



Triodos SICAV I

Annual report
for the year ended
31 December 2022

Triodos @ Investment Management

Triodos SICAV I

Annual report 2022

Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg.

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the management company of Triodos SICAV I. The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report.

The prospectus and Key Information Documents (KIDs) are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management B.V.: www.triodos-im.com.

Key figures

(amounts in EUR, unless otherwise specified)

	2022	2021	2020
Triodos SICAV I			
Total net asset value at year-end	2,681,785,764	3,057,312,812	2,451,499,954
Triodos Euro Bond Impact Fund			
Total net asset value at year-end	310,527,851	392,193,493	352,748,826
Net asset value per share at year-end			
I-Cap	31.28	37.70	38.99
I-Dis	21.10	25.54	26.61
I-II-Cap	21.75	26.17	27.03
I-II-Dis	21.04	25.47	26.53
R-Cap	29.26	35.45	36.87
R-Dis	24.88	30.14	31.38
Z-Cap	23.89	28.83	29.86
Z-Dis	21.53	26.06	27.12
Ongoing charges¹			
I-Cap	0.49%	0.51%	0.56%
I-Dis	0.48%	0.51%	0.59%
I-II-Cap	0.34%	0.36%	0.47%
I-II-Dis	0.35%	0.36%	0.47%
R-Cap	1.02%	1.05%	1.21%
R-Dis	1.02%	1.05%	1.21%
Z-Cap	0.63%	0.65%	0.81%
Z-Dis	0.62%	0.65%	0.81%
Triodos Global Equities Impact Fund			
Total net asset value at year-end	1,021,542,220	1,116,499,054	977,458,244
Net asset value per share at year-end			
I-Cap	51.02	60.22	52.70
I-Dis	43.07	51.22	45.17
I-II-Cap	30.42	35.86	31.33
I-II-Dis	29.33	34.88	30.74
KI-Cap (GBP)	21.68	24.22	22.60
KI-Dis (GBP)	18.84	21.20	–
KR-Cap (GBP)	43.44	48.64	45.48
KR-Dis (GBP)	40.73	45.83	43.10
R-Cap	46.79	55.68	49.11
R-Dis	47.71	56.77	50.12
Z-Cap	56.04	66.30	58.15
Z-Dis	46.66	55.47	48.95
Ongoing charges¹			
I-Cap	0.72%	0.76%	0.68%
I-Dis	0.73%	0.76%	0.68%
I-II-Cap	0.58%	0.61%	0.58%
I-II-Dis	0.58%	0.61%	0.58%
KI-Cap	0.69%	0.76%	0.71% ²
KI-Dis	0.70%	0.76% ³	–
KR-Cap	0.96%	1.00%	0.92%
KR-Dis	0.96%	1.00%	0.92%
R-Cap	1.52%	1.55%	1.47%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2022	2021	2020
R-Dis	1.52%	1.55%	1.47%
Z-Cap	0.95%	1.00%	0.92%
Z-Dis	0.96%	1.00%	0.92%
Triodos Sterling Bond Impact Fund²			
(amounts in GBP)			
Total net asset value at year-end	15,673,270	12,328,375	6,212,141
Net asset value per share at year-end			
KI-Cap	16.95	–	20.02
KR-Cap	16.90	19.26	20.02
KR-Dis	16.73	19.24	20.02
Ongoing charges¹			
KI-Cap	0.56% ³	0.53%	0.21%
KR-Cap	0.79%	0.71%	0.25%
KR-Dis	0.79%	0.71%	0.25%
Triodos Impact Mixed Fund – Defensive			
Total net asset value end of period	36,796,746	45,725,838	33,844,218
Net asset value per share end of period			
I-Cap	21.87	26.20	26.00
R-Cap	21.72	26.19	26.16
R-Dis	21.73	26.20	26.17
Z-Cap	21.30	25.57	25.18
Z-Dis	21.92	26.36	26.30
Ongoing charges¹			
I-Cap	0.61%	0.61%	0.57%
R-Cap	1.28%	1.25%	1.26%
R-Dis	1.28%	1.25%	1.26%
Z-Cap	0.85%	0.85%	0.79% ³
Z-Dis	0.85%	0.85%	0.81%
Triodos Impact Mixed Fund – Neutral			
Total net asset value at year-end	625,420,514	782,018,117	567,456,307
Net asset value per share at year-end			
I-Cap	37.21	44.34	42.03
I-Dis	24.27	29.10	27.90
R-Cap	37.45	44.94	42.89
R-Dis	36.00	43.20	41.28
RH-Cap	21.60	–	–
Z-Cap	34.46	41.15	39.10
Z-Dis	30.88	37.03	35.37
Ongoing charges¹			
I-Cap	0.62%	0.66%	0.58%
I-Dis	0.62%	0.66%	0.58%
R-Cap	1.32%	1.35%	1.25%
R-Dis	1.32%	1.35%	1.25%
RH-Cap	1.32% ³	–	–
Z-Cap	0.84%	0.90%	0.82%
Z-Dis	0.85%	0.90%	0.82%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

2022

2021

2020

Triodos Impact Mixed Fund – Offensive

Total net asset value end of period	54,894,573	59,605,605	27,657,639
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Net asset value per share end of period

I-Cap	24.70	29.10	26.60
R-Cap	25.36	30.11	27.72
R-Dis	25.33	30.07	27.69
Z-Cap	24.00	28.35	25.53
Z-Dis	25.53	30.23	27.80

Ongoing charges¹

I-Cap	0.70%	0.71%	0.64%
R-Cap	1.49%	1.45%	1.33%
R-Dis	1.49%	1.45%	1.33%
Z-Cap	0.95%	0.95%	0.86% ³
Z-Dis	0.95%	0.95%	0.88%

Triodos Pioneer Impact Fund

Total net asset value at year-end	583,583,759	646,587,130	485,394,517
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Net asset value per share at year-end

I-Cap	56.32	65.08	60.55
I-Dis	45.19	52.21	48.58
I-II-Cap	–	24.21	–
I-II-Dis	–	24.21	–
KI-Cap (GBP)	19.37	–	–
KI-Dis (GBP)	19.37	–	–
KI-II-Cap ⁴ (GBP)	17.48	19.08	–
KI-II-Dis ⁴ (GBP)	17.46	19.07	–
KR-Cap (GBP)	53.33	58.44	58.12
KR-Dis (GBP)	53.29	58.39	58.06
R-Cap	49.90	58.21	54.71
R-Dis	36.98	43.14	40.54
Z-Cap	63.10	73.07	68.15
P-Cap	60.81	70.08	64.56

Ongoing charges¹

I-Cap	0.84%	0.86%	0.92%
I-Dis	0.83%	0.86%	0.92%
I-II-Cap	–	0.71% ³	–
I-II-Dis	–	0.71% ³	–
KI-Cap	0.84% ³	–	–
KI-Dis	0.83% ³	–	–
KI-II-Cap ⁴	0.68%	0.71% ³	–
KI-II-Dis ⁴	0.62%	0.71% ³	–
KR-Cap	1.07%	1.10%	1.16%
KR-Dis	1.07%	1.10%	1.17%
R-Cap	1.81%	1.85%	1.91%
R-Dis	1.81%	1.85%	1.91%
Z-Cap	1.07%	1.10%	1.16%
P-Cap	0.84%	0.86%	1.04%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2022	2021	2020
Triodos Future Generations Fund⁵			
Total net asset value end of period	31,354,724	–	–
Net asset value per share end of period			
I-Cap	20.81	–	–
R-Cap	20.63	–	–
R-Dis	21.23	–	–
Z-Dis	20.66	–	–
Ongoing charges¹			
I-Cap	0.86%	–	–
R-Cap	1.84%	–	–
R-Dis	1.86%	–	–
Z-Dis	1.11%	–	–

¹ The ongoing charges reflect the total expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

² Triodos Sterling Bond Impact Fund was launched on 30 October 2020. Ongoing charges 2020 are based on best estimates.

³ This share class was (re-)launched during the reporting year in question. Ongoing charges of that year are based on best estimates.

⁴ As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

⁵ Triodos Future Generations Fund was launched on 31 March 2022. Ongoing charges 2022 are based on best estimates.

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General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds N.V., a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds.

As at 31 December 2022, Triodos SICAV I offers the following sub-funds:

- **Triodos Euro Bond Impact Fund**
(launched on 16 July 2007);
- **Triodos Global Equities Impact Fund**
(launched on 16 July 2007);
- **Triodos Sterling Bond Impact Fund**
(launched on 30 October 2020);
- **Triodos Impact Mixed Fund – Defensive**
(launched on 21 June 2019);
- **Triodos Impact Mixed Fund – Neutral**
(launched on 25 June 2010);
- **Triodos Impact Mixed Fund – Offensive**
(launched on 21 June 2019);
- **Triodos Pioneer Impact Fund**
(launched on 12 March 2007); and
- **Triodos Future Generations Fund**
(launched on 31 March 2022)

Management company

Triodos SICAV I has appointed Triodos Investment Management B.V. (Triodos Investment Management) as the authorised UCITS management company (Management Company) of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:
Dirk Jan van Ommeren (Chair)
Kor Bosscher
Hadewych Kuiper (since 1 February 2022)

Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager of Triodos Global Equities Impact Fund¹ (as from 1 February 2022);
- Rosl Veltmeijer as Fund Manager of Triodos Sterling Bond Impact Fund² (as from 1 January 2023);
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive);
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund^{1,3} (as from 15 August 2022); and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

Depositary and paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent

RBC Investor Services Bank S.A. (RBC Investor Services Bank) acts as depositary, paying agent, domiciliary, corporate and administrative agent, and registrar and transfer agent for Triodos SICAV I.

¹ Dirk Hoozemans was Fund Manager of Triodos Pioneer Impact Fund until 30 June 2022 and Fund Manager of Triodos Global Equities Impact Fund a.i. in January 2022.

² William de Vries was Fund Manager of Triodos Sterling Bond Impact Fund until 31 December 2022.

³ Sjoerd Rozing was Fund Manager of Triodos Pioneer Impact Fund a.i. from July 2022 until 14 August 2022.

Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the Management Company, the service providers and the audit process.

Board composition

In 2022, there were no changes to the composition of the Board of Directors. As at 31 December 2022, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Independent director, Class P director	2015
Monique Bachner-Bout	Independent director	2016
Dirk Jan van Ommeren	Class P director	2016
Jeroen Smakman	Class P director	2020
Jane Wilkinson	Independent director	2021

* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter “Management and Administration”.

Board committees

The Board of Directors does not currently consider it necessary to create committees.

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. The Board also uses written resolutions where appropriate.

In 2022, five regular Board meetings were held, attended by all Board members. At one meeting, one Board member was represented by proxy. At each regular Board meeting, the Management Company reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Prospectus

In 2022, the prospectus of Triodos SICAV I was amended three times. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from 10 March 2022 for the launch of a new sub-fund, Triodos Future Generations Fund.

The prospectus was updated again with effect from September 2022. The prospectus was thoroughly restructured, rewritten, and redesigned, with the goal of making it more user-friendly. There were no changes to the investments themselves, with the exception of the clarification of the investment policy of Triodos Pioneer Impact Fund, the increase of the management fee for certain share classes, the change of benchmark for certain sub-funds and the clarification of diversification requirements.

In December 2022, the prospectus was amended to incorporate necessary disclosures to comply with the Delegated Regulation supplementing the Sustainable Finance Disclosures Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV I qualify as article 9 products in the meaning of SFDR, having sustainable investments as their investment objective.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items.

A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item.

The Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was held in Luxembourg on 28 April 2022. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2021;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2021;
- approved the allocation of the net results for the financial year ending 31 December 2021;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2021;
- re-elected Monique Bachner-Bout as Independent and Non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2026;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2022; and
- approved the remuneration of Directors for the financial year ending 31 December 2022.

Complaints handling

Triodos SICAV I has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV I has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy, as updated in November 2022, is available upon request and on www.triodos-im.com.

Complaints can be submitted in writing to:
Triodos SICAV I
Attention: Complaints Handling Officer
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
E-mail address: TriodosIM@triodos.com

During 2022, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV I.

Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors adheres to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, 5 April 2023

The Board of Directors of Triodos SICAV I
Garry Pieters (Chair)
Monique Bachner-Bout
Dirk Jan van Ommeren
Jeroen Smakman
Jane Wilkinson

Report of the Management Company

The fund invests in companies and bonds that are listed on stock and bond exchanges and that have a positive impact by contributing to the transition to a more sustainable society. In some instances, the fund may also invest in regular sovereign and sub-sovereign bonds. Investments in the fund address seven sustainable transition themes that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion.

Each sub-fund has its own specific risk-return profile, applies a long-term strategy and has a concentrated but well-diversified portfolio.

Impact investment approach

The sub-funds have sustainable investments as their objective as defined in article 9 of the SFDR. The sustainability-related information for each sub-fund is available in the annexes in section “Sustainability-related disclosures” of the annual report.

The sub-funds distinguish themselves by their mandates, strict principles and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of seven transition themes:

- Sustainable Food and Agriculture;
- Sustainable Mobility and Infrastructure;
- Renewable Resources;
- Circular Economy;
- Social Inclusion and Empowerment;
- Innovation for Sustainability; and
- Prosperous and Healthy People.

These transition themes are the cornerstone of the fund's stock selection process, as each company and/or issuer that is included in the portfolio must make a positive contribution to one or more of these themes through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The fund invests in order to achieve positive change - as well as a financial return that is in line with the broader market and is realised at market-aligned risk levels - using disciplined investment criteria and a fully integrated investment and stewardship approach.

In addition to the information provided in this annual report, an annual impact report will be published in the first half of 2023 that provides a more extensive overview

of the fund's positive impact in 2022. This report, as well as regular updates, will be available on www.triodos-im.com.

Macroeconomic developments

In 2022, global economic activity expanded at a rate below the long-term average, but considering everything that happened during the year, the expansion was still relatively robust. Since the start of the year, the global economy had to deal with surging inflation caused by the COVID-19 pandemic. Several COVID-lockdowns had created an imbalance between supply and demand, which was amplified by the huge fiscal support across advanced economies. This problem was aggravated when the global economy was dealt another blow early in the year, as Russia invaded Ukraine. Western sanctions and Russian retaliation led to surging commodity prices, supply chain disruptions and declining household and business confidence. On top of that, ongoing COVID-related lockdowns in China continued to disrupt global supply chains.

However, global activity was supported by post-COVID re-opening of advanced economies in the first half of the year. Consumption rose sharply as restrictions were removed and pent-up demand was released. Even when the re-opening effects faded, consumption remained relatively robust despite continued elevated inflation, as exceptionally strong labour markets provided job security, and excess savings built up during lockdown periods provided sizable buffers. Companies seemed to have sufficient pricing power to pass on inflationary pressures and maintain healthy margins. Still, many lower-income households fell into poverty as they were confronted with the severe cost-of-living squeeze.

Highly elevated inflation forced most major central banks to tighten their monetary policies rapidly and aggressively. The Federal Reserve (Fed) and Bank of England (BoE) already started hiking their policy interest rates in the first half of the year, while the European Central Bank (ECB) implemented its first policy rate increase in the third quarter. In total, the Fed hiked by 425bps, the BoE by 340bps and the ECB by 250bps. In the last month of 2022, the Bank of Japan, which until then had stayed well away from any tightening moves, surprisingly adjusted its yield curve control policy, which by some was interpreted as a first step towards tighter monetary policy. Higher interest rates across most major advanced economies almost immediately cooled down the housing markets, as mortgage rate rose significantly.

As a logical consequence, recession fears grew in all major advanced economies, as they faced the toxic

cocktail of elevated inflation and global monetary tightening. The US experienced a technical recession in the first half of the year, but this downturn was not classified as an official recession due to strong consumer spending and a tight labour market. In the second half of the year, US consumption remained robust, partly supported by US inflation peaking during the summer and gradually falling in the subsequent months (though staying well above the 2% central bank target). The US was also relatively shielded from the war-induced energy price rises, being a net energy exporter.

In that respect, Europe, as a net energy importer and heavily reliant on Russian gas supply, was far more impacted by the war. Russian energy supply cuts and European import bans forced European countries to buy from other energy suppliers while energy prices were soaring. This obviously depressed economic activity. The UK entered recessionary territory in the third quarter of 2022, as it simultaneously continued to struggle with the consequences of Brexit. The eurozone followed suit in the final quarter of the year. Both recessions appeared to be relatively mild, however with tight labour markets and sizable fiscal support providing a cushion. Even though Japan is also a net energy importer, its more limited dependence on Russian fossil fuels, more muted inflation dynamics and its delayed COVID re-opening prevented the country from falling into a recession. In addition, fiscal support throughout the year across advanced economies supported consumption.

Meanwhile, China's zero-tolerance COVID policy and the liquidity crisis in the Chinese property sector also weighed on global economic activity. This triggered the People's Bank of China to modestly ease its monetary policy, going against the global tightening move. Towards the end of the year, the Chinese authorities suddenly ended their zero-tolerance COVID policy following rare protests across the country.

Sadly, the strengthening economic headwinds in 2022 mostly resulted in policy choices that directly opposed achieving the world's Sustainable Development Goals (SDGs). To partially compensate for the loss of household purchasing power, governments mostly implemented generalised measures that lowered the price of electricity and gas for everyone. This goes directly against the goal of addressing inequality, as such measures equally favour higher-income households, which have more buffers to cope with these price increases. As a result, energy poverty increased in advanced economies. In addition, (potential) energy shortages led to the re-opening of coal-fired powerplants in Europe. Such measures clearly do not incentivise a reduction in fossil fuel-related energy consumption and are therefore not in line with carbon emissions reduction targets. The United Nations climate

summit (COP27) in November also failed to deliver any significant pledges to cut greenhouse gas emissions faster, although it did lead to a historic commitment by richer countries to help pay for climate-related damage suffered by poorer countries.

During the year, war-induced soaring food prices and physical supply disruptions also increased food insecurity in a number of developing countries. Increasing geopolitical tensions, especially between the US and China, also made it harder to find a common ground when trying to address existential threats such as climate change and biodiversity loss. Reshoring efforts gained traction in 2022, which threatened to undermine the positive effects of globalisation. And the war in Ukraine continued to cause pain and suffering for millions of people, as fighting continued throughout the year. A glimmer of hope was provided by the acceleration of the energy transition in Western countries in response to the war in Ukraine.

Market developments

Global equity markets fell sharply in 2022. At first, this was related to worries about stagflation, i.e., high inflation combined with low economic growth. Investors feared that central banks would be unable to tame inflation, which would mean a prolonged period of elevated inflation that would slow consumer spending and business investment. The policy pivot made by most major central banks also contributed to falling equity markets, as it signalled the end of the favourable monetary conditions (low interest rates, abundant liquidity) that had driven equity markets to record highs all through the end of last year.

Central banks reclaimed their credibility with more aggressive communication and measures, but this only resulted in investor sentiment becoming dominated by recession fears instead of inflation concerns. Investors started to question central bank claims that inflation could be brought under control without causing a recession. Consequently, the perception of increased recession risks extended the downward momentum in equity markets. During the summer and in the final quarter of the year, global equity markets staged a partial recovery, fuelled by investor hopes that central bankers would not tighten as much as they had signalled. However, these hopes were crushed during the final central bank policy meetings in December when policymakers made it crystal clear that the end of the rate hiking cycle was not yet in sight.

On a regional level, annual equity returns were worst in the United States, both in local currency and euro

terms. This makes sense, as the US market is dominated by several big tech companies, which had previously benefitted from low interest rates and work-from-home promoting lockdowns, but in 2022 were hurt by a reversal of these trends. In Europe, the UK equity market outperformed its peers, as energy stocks and financials did well, benefitting from surging commodity prices and rising interest rates. In general, value outperformed growth in 2022, as economic conditions were favourable for defensive sectors such as utilities, consumer staples and health care.

Global bond markets also generated negative returns in 2022, which was remarkable as equity and bond markets usually do not move in tandem. Bond yields rose sharply on the back of stubbornly high inflation and increasingly aggressive monetary tightening. Both the US and German government bond yield curves inverted as the year progressed, as highly aggressive central bank tightening pushed up the short end while the long end was increasingly susceptible to recession fears. Corporate bonds slightly outperformed sovereign bonds, as credit spreads remained tighter.

Regional equity returns in EUR, 2022

Region	2022	2021
Europe	-9.7	35.8
Japan	-11.4	30.8
Pacific excl. Japan	-12.3	24.9
World	-13.0	9.2
North America	-14.5	4.6
Emerging Markets	-15.1	4.3

Worldwide sector returns in EUR, 2022

	2022	2021
Energy	55.2	39.4
Utilities	1.3	26.6
Healthcare	0.5	22.8
Consumer Staples	-0.2	24.9
Financials	-4.5	28.6
Materials	-5.1	25.2
Industrials	-7.7	21.4
Information Technology	-26.4	17.9
Consumer Discretionary	-29.2	37.3
Communication Services	-33.0	50.4

Interest rate levels and returns on fixed income indices in EUR

	2022 FY	2022 HY2	2022 HY1	2021 FY	2021 HY2	2021 HY1
3-month euribor, end of period	–	2.13%	-0.19%	–	-0.57%	-0.54%
10-year yields United States, end of period	–	3.88%	3.02%	–	1.51%	1.47%
10-year yields Germany, end of period	–	2.56%	1.33%	–	-0.18%	-0.21%
Return iBoxx Euro Sovereigns Index	-18.24%	-7.03%	-10.23%	-3.45%	-0.49%	-2.98%
Return iBoxx Euro Non-Sovereigns Index	-15.37%	-3.90%	-10.07%	-2.04%	-0.71%	-1.34%

Source: Bloomberg

Triodos Euro Bond Impact Fund

Investment strategy

Global bond markets generated deeply negative returns in 2022. Bond yields rose sharply as central banks responded to record high inflation with aggressive monetary tightening. Corporate bonds outperformed sovereign bonds despite significantly wider credit spreads. The sub-fund remained defensively positioned, with a broadly neutral duration. After the benchmark change as per 1 September 2022, the duration was shortened in order to adapt to the shorter benchmark duration but remained overweight. The sub-fund maintained its overweight position in high-quality bonds. The focus remained on increasing positive impact by selecting bond issuers and impact bonds that make a clear contribution to at least one of the seven Triodos transition themes. In line with this strategy, the sub-fund does not hold any positions in regular sovereign bonds.

In 2022, two bond issuers were removed from the portfolio, whereas nine new bond issuers were added. Nationwide and Carrefour were removed, as the funds that were released by the redemption of their bonds were reinvested in different issuers. Most additions were within the Sustainable Mobility and Infrastructure theme, with investments in green bonds issued by Réseau de Transport d'Électricité (RTE) and in Ferrovie dello Stato Italiane, and the inaugural green bond issued by the Republic of Austria. In addition, the sub-fund invested in a sustainability bond issued by Aedifica which has been labelled as a social bond, and in a corporate bond from Continental. Within the Prosperous and Healthy People theme, two additions were made by investing in corporate bonds issued by Coloplast and EssilorLuxottica. Contributing to the Renewable Resources theme, the sub-fund invested in green bonds issued by Suez and Statkraft.

Performance

In 2022, the total net assets of Triodos Euro Bond Impact Fund decreased from EUR 392.2 million to EUR 310.5 million. During this period, the return of the sub-fund (Z-Dis) was -17.1% (net of fees, including reinvestment of dividends), while the benchmark yielded -15.4%.

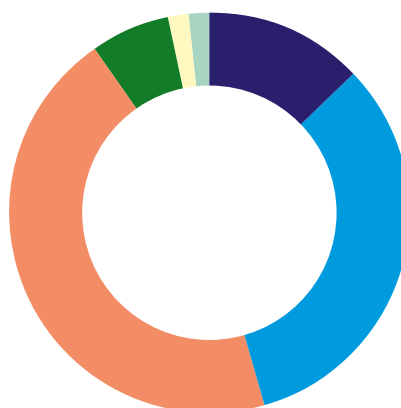
The relative performance of the sub-fund was negatively impacted by the longer duration which resulted in a negative curve change effect. The defensive allocation, with an underweight position in corporates and an overweight position in government-related bonds compared to the benchmark, resulted in a negative allocation effect. The selection effect and curve carry contribution were both neutral on a portfolio level.

Breakdown by risk category as at 31 December 2022
(as a % net assets)



AAA	17.5
AA	27.1
A	24.2
BBB	29.6
Cash	1.6

Breakdown by duration as at 31 December 2022
(as a % net assets)



0-2 year	13.0
2-5 year	32.7
5-10 year	44.5
10-15 year	6.6
> 15 year	1.5
Cash	1.6

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2022

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	1.8
1.750% AkzoNobel 2014 - 2024	Regular bond	1.6
2.822% Madrid 2022 - 2029	Green bond	1.5
2.750% Coloplast 2022 - 2030	Regular bond	1.3
1.750% Council of Europe Development Bank 2014 - 2024	Regular bond	1.3

Top 5 sovereign bond holdings as at 31 December 2022

Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	2.4
0.000% German Government bond 2020 - 2025	Green bond	1.8
1.350% Irish Government bond 2018 - 2031	Green bond	1.0
0.125% Slovenian Government bond 2021 - 2042	Social bond	1.0
1.250% Belgium Government bond 2018 - 2033	Green bond	0.9

Performance based on net asset value as at 31 December 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-cap	★★	-17.0%	-6.2%	-3.0%	-0.5%	1.5%
Triodos Euro Bond Impact Fund I-dis	★★	-17.0%	-6.2%	-3.0%	-0.5%	2.4% ²
Triodos Euro Bond Impact Fund I-II-cap	★★	-16.9%	-6.0%	n/a	n/a	-3.2%
Triodos Euro Bond Impact Fund I-II-dis	★★	-16.9%	-6.0%	n/a	n/a	-3.3%
Triodos Euro Bond Impact Fund R-cap	★	-17.5%	-6.7%	-3.6%	-1.0%	1.0% ³
Triodos Euro Bond Impact Fund R-dis	★	-17.5%	-6.7%	-3.6%	-1.0%	2.1% ³
Triodos Euro Bond Impact Fund Z-cap	★★	-17.1%	-6.3%	-3.2%	-0.6%	1.3%
Triodos Euro Bond Impact Fund Z-dis	★★	-17.1%	-6.3%	-3.2%	-0.6% ²	2.3% ²
Benchmark: : iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%) ⁴		-15.4%	-5.1%	-2.0%	0.6%	3.2%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardfond NV, which merged into Triodos SICAV I on 28 June 2010.

⁴ As per 1 September 2022, the benchmark of the sub-fund was amended following a reduction of the duration of the fixed income portfolio of the sub-fund. The benchmark is used for performance comparison only. Prior to 1 September 2022, the benchmark was iBoxx Euro Non-Sovereigns (60%), iBoxx Euro Sovereigns (40%).

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Global Equities Impact Fund

Investment strategy

Equity markets were in risk-off mode for a major part of the year. The escalation of the conflict between Russia and Ukraine was a negative trigger. In addition, aggressive central bankers scared investors. They feared that central banks would go too far in hiking interest rates, as the fight against inflation was prioritised over economic growth. Given the significant declines of equity markets, investors were beginning to price in a recession, starting in Europe. Although the declines were widespread from a regional perspective, there was no panic selling, as the VIX Index registered only a moderate increase.

In the last quarter of the year, equity markets recovered somewhat. Investors were looking for signs that inflation was peaking and that economies were slowing. In this respect, weak macro-economic data was good news for equity investors as this confirmed that the central bank actions were working and would ultimately result in lower interest rates. Another positive factor for sentiment that emerged at the end of the year were signs that Beijing was easing its lockdown restrictions after a wave of unrest.

During 2022, the sub-fund sold its positions in amongst others Philips, Walt Disney, Kuraray and Adecco. New to the portfolio were Royal DSM, Advanced Drainage, EssilorLuxottica and Nvidia.

Performance

In 2022, the total net assets of Triodos Global Equities Impact Fund decreased from EUR 1.1 billion to EUR 1.0 billion. During this period, the return of the sub-fund (Z-Dis) was -15.5% (net of fees, including reinvestment of dividends), while the benchmark yielded -13.0%.

The performance of the sub-fund lagged the reference index. For the largest part this was due to currency effects. The strengthening of the US dollar versus the euro was not helpful as the sub-fund had less exposure to US companies compared to the benchmark.

Sector allocation effects were also negative, due to the underweight positions in Oil & Gas and Financials. The positive selection effect could not fully compensate for this. The sub-fund's holdings in the Prosperous & Healthy People theme (Novo Nordisk, Elevance, EssilorLuxottica) were beneficial for the performance. In the Utilities sector, Acciona Energías Renovables was among the best performing stocks in the sub-fund.

Top 10 holdings as at 31 December 2022

Name	Country	Sector	% of net assets
EssilorLuxottica	France	Health Care	3.7
Acciona Energías Renovables	Spain	Utilities	3.5
Vestas Wind Systems	Denmark	Industrials	3.5
Elevance Health	United States	Health Care	3.5
RELX	Great Britain	Industrials	3.3
Procter & Gamble	United States	Consumer Staples	3.1
Deutsche Telekom	Germany	Communication Services	2.7
KDDI	Japan	Communication Services	2.6
NVIDIA	United States	Information Technology	2.6
Novo Nordisk	Denmark	Health Care	2.6

Performance based on net asset value as at 31 December 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-cap	★★★	-15.3%	1.1%	4.8%	8.5%	4.7%
Triodos Global Equities Impact Fund I-dis	★★★	-15.3%	1.1%	4.8%	8.4% ²	3.9% ²
Triodos Global Equities Impact Fund I-II-cap	★★	-15.2%	1.2%	n/a	n/a	4.7%
Triodos Global Equities Impact Fund I-II-dis	★★	-15.2%	1.2%	n/a	n/a	4.8%
Triodos Global Equities Impact Fund KR-cap	★★★	-10.7%	2.4%	4.6%	n/a	8.3%
Triodos Global Equities Impact Fund KR-dis	★★★	-10.7%	2.4%	4.6%	n/a	8.3%
Triodos Global Equities Impact Fund KI-cap	n/a	-10.5%	n/a	n/a	n/a	3.2%
Triodos Global Equities Impact Fund KI-dis	n/a	-10.5%	n/a	n/a	n/a	-2.6%
Triodos Global Equities Impact Fund R-cap	★★	-16.0%	0.3%	4.0%	7.8%	4.1%
Triodos Global Equities Impact Fund R-dis	★★	-16.0%	0.3%	4.0%	7.8%	3.6% ³
Triodos Global Equities Impact Fund Z-cap	★★★	-15.5%	0.8%	4.6%	8.4%	4.5% ²
Triodos Global Equities Impact Fund Z-dis	★★★	-15.5%	0.8%	4.6%	8.4%	3.8% ²
Benchmark: MSCI World Index (in euros) ⁴		-13.0%	6.6%	8.6%	11.1%	4.5%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardfonds NV, which merged into Triodos SICAV I on 28 June 2010.

⁴ Net total return.

n/a: not applicable

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Triodos Sterling Bond Impact Fund

Investment strategy

The global rise in bond yields also affected the UK Sterling bond market. In order to fight inflation, the Bank of England raised the Official Bank Rate from 0.25% to 3.5% in 2022 and a few more rate hikes are pencilled in. Driven by this monetary tightening, the 10-year UK gilt benchmark yield rose from almost 1% to close to 3.7%. Overall, yields in the UK bond market were quite volatile, particularly in the second half of the year, which was marked by great political and macro-economic uncertainties related to the coming and going of prime minister Liz Truss. During the year, the sub-fund maintained a duration position close to the benchmark. However, as the UK economy entered recessionary territory in the fourth quarter and it was expected that longer-term yields would be lower by mid 2023 reflecting the gloomy growth expectations, the sub-fund adjusted the duration in November to take advantage of this development.

Within the portfolio, the number of positions and the allocation to corporate bonds with a positive impact were increased, while the allocation to UK gilts was reduced. The sub-fund added new issuers to the portfolio, including Henkel (Prosperous and Healthy People), Deutsche Telekom (Social Inclusion and Empowerment), Segro (Sustainable Mobility and Infrastructure) and Severn Trent (Renewable Resources). With the inclusion of Landwirtschaftliche Rentenbank a new transition theme was added to the portfolio, Sustainable Food and Agriculture. The bank operates as a government development bank providing refinancing for agriculture and rural areas.

Performance

In 2022, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 12.3 million to GBP 15.7 million. During this period, the return of the sub-fund (KR-Cap) was -12.3% (net of fees), while the benchmark yielded -11.7%.

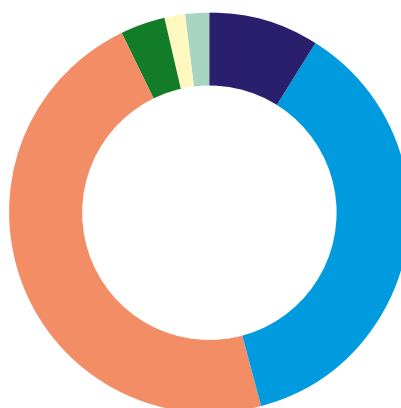
This relative underperformance was mainly caused by a negative allocation effect. The sub-fund was underweight UK Gilts which performed relatively well and overweight government-related bonds which performed relatively poorly. The selection effect was positive due to an overweight position in higher quality corporate and government-related bonds as credit spreads widened driven by the negative market sentiment.

Breakdown by risk category as at 31 December 2022
(as a % of net assets)



AAA	23.7
AA	35.5
A	28.0
BBB	11.2
Cash	1.7

Breakdown by duration as at 31 December 2022
(as a % of net assets)



0-2 year	9.1
2-5 year	36.9
5-10 year	46.9
10-15 year	3.5
> 15 year	1.9
Cash	1.7

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2022

Name		% of net assets
1.250% Agence Française de Développement 2022 - 2025	Regular bond	4.7
0.375% Council of Europe Development Bank 2021 - 2025	Regular bond	4.6
0.750% European Investment Bank 2019 - 2024	Green bond	4.2
0.375% Bank Nederlandse Gemeenten 2020 - 2025	Regular bond	4.0
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	4.0

Top 3 sovereign bond holdings as at 31 December 2022

Name		% of net assets
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	8.6
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	5.4
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	3.2

Performance based on net asset value as at 31 December 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Sterling Bond Impact Fund KI-cap	n/a	-12.9%	-7.4%
Triodos Sterling Bond Impact Fund KR-cap	n/a	-12.3%	-7.5%
Triodos Sterling Bond Impact Fund KR-dis	n/a	-12.2%	-7.5%
Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts		-11.7%	-6.0%
Total Return (50%)			

¹ The inception dates can differ between share classes
n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Impact Mixed Fund (TIMF) – Defensive, Neutral, Offensive (the Mixed sub-funds)

Investment strategy

The war in Ukraine triggered inflationary pressures and unprecedented restrictive monetary policies in Europe and the US. A series of interest rate hikes pushed capital markets down but did not convince investors that inflation was back under control. Bond yields moved up sharply and pushed equity valuations lower. The global economy and company earnings still showed some growth as consumer spending was supported by high levels of employment and spending of savings accumulated during COVID. Both equities and bonds posted double-digit negative returns for the calendar year - a rare phenomenon for balanced investment funds.

The Mixed sub-funds traded a significant number of holdings in order to improve the impact and high-conviction investment style. Sixteen smaller or low-conviction equity holdings were sold: Fancl, Philips, Kuraray, Sekisui Chemical, Fresenius Medical Care, Adecco, Starbucks, Yamaha, Ulvac, Demant, Telenor, International Paper, Disney, Paypal, Cognizant and VF Corp. The proceeds were reinvested in KLA (semiconductor equipment), Akamai (internet hardware and services), Shimano (bicycle parts), Nvidia (processors and software), Royal DSM (ingredients), EssilorLuxottica (eyewear), Sonova (hearing equipment), Adyen (on-line payments), Mastercard (payment systems) and Ebay (trading platform). These new positions are aligned with the impact criteria of Triodos and generally have high-quality financial profiles.

The Mixed sub-funds maintained their defensive approach, with an overweight position in high-quality bonds. During the last few months of the calendar year, the sub-funds were managed to a higher duration versus the adjusted benchmark. The benchmark duration was lowered for better alignment with client risk profiles. The sub-funds lowered their duration only partially as the interest rate view changed as well.

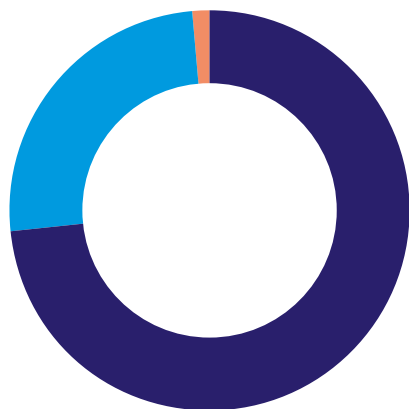
The sub-funds continued to exchange regular government bonds for impact government(-related) bonds. At year-end, all fixed income investments of the Mixed sub-funds were thematic and in line with a least one of the seven Triodos transition themes.

The sub-funds invested in new issuers or new bonds from existing issuers. New additions included RTE (French electricity grid), Royal DSM (ingredients), Aedifica (housing), Kuntarahoitus (Finland) impact bond, Coloplast (medical equipment), ALD green bond (leasing fleet), EssilorLuxottica (eyewear), Cades (French social institution), Suez (environmental services), Ferrovie dello Stato Italiane (Italian railways), ICO (Spanish social institution), EU social bonds, Madrid green bond, Statkraft (renewable energy), Continental (energy efficiency) and green bonds issued by the governments of France, Austria and Germany.

Triodos Impact Mixed Fund – Defensive

Breakdown by investments as at 31 December 2022

(as a % of total assets)



Bonds	73.6
Equities	25.1
Cash and cash equivalents	1.3

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2022

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	2.3
0.000% European Union 2021 - 2028	Social bond	2.1
0.000% European Union 2020 - 2030	Social bond	1.9
0.000% European Union 2021 - 2029	Social bond	1.6
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.4

Top 5 sovereign bond holdings as at 31 December 2022

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	3.1
1.300% German Government bond 2022 - 2027	Green bond	2.3
0.000% European Union 2022 - 2026	Social bond	2.2
1.350% Irish Government bond 2018 - 2031	Green bond	1.7
0.000% German Government bond 2020 - 2030	Green bond	1.6

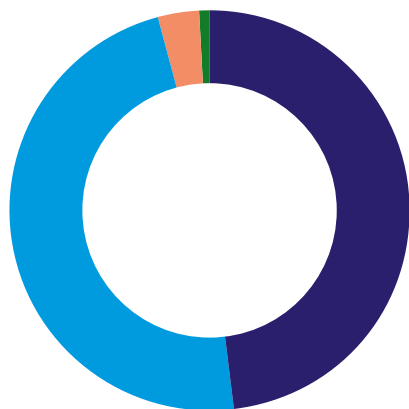
Top 5 equity holdings as at 31 December 2022

Name	Country	Sector	% of net assets
Acciona Energías Renovables	Spain	Utilities	0.9
EssilorLuxottica	France	Health Care	0.9
Elevance Health	Denmark	Health Care	0.9
Vestas Wind Systems	Denmark	Industrials	0.9
Procter & Gamble	United States	Consumer Staples	0.8

Triodos Impact Mixed Fund – Neutral

Breakdown by investments as at 31 December 2022

(as a % of total assets)



Bonds	48.3
Equities	47.6
Investment funds	3.4
Cash and cash equivalents	0.7

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2022

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.6
0.000% European Union 2021 - 2028	Social bond	1.2
0.000% European Union 2021 - 2029	Social bond	1.1
1.750% Cades 2022 - 2027	Social bond	1.0
0.500% European Investment Bank 2017 - 2027	Regular bond	0.9

Top 5 sovereign bond holdings as at 31 December 2022

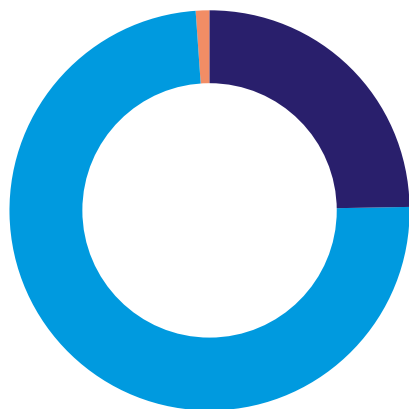
Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.6
0.000% European Union 2022 - 2026	Social bond	1.5
1.300% German Government bond 2022 - 2027	Green bond	1.2
0.000% German Government bond 2020 - 2030	Green bond	1.1
1.350% Irish Government bond 2018 - 2031	Green bond	1.0

Top 5 equity holdings as at 31 December 2022

Name	Country	Sector	% of net assets
EssilorLuxottica	France	Health Care	1.8
Acciona Energías Renovables	Spain	Utilities	1.7
Elevance Health	Denmark	Health Care	1.7
Vestas Wind Systems	Denmark	Industrials	1.7
RELX	Great Britain	Industrials	1.6

Triodos Impact Mixed Fund – Offensive

Breakdown by investments as at 31 December 2022 (as a % of total assets)



Bonds	24.9
Equities	74.1
Cash and cash equivalents	1.1

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2022

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.2
0.000% European Union 2021 - 2028	Social bond	0.9
0.000% European Union 2021 - 2029	Social bond	0.6
0.500% Smurfit Kappa Group 2021 - 2029	Regular bond	0.6
1.750% Cades 2022 - 2027	Social bond	0.5

Top 5 sovereign bond holdings as at 31 December 2022

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.2
0.000% European Union 2022 - 2026	Social bond	1.0
1.300% German Government bond 2022 - 2027	Green bond	0.8
0.125% Slovenian Government bond 2021 - 2042	Social bond	0.7
0.000% German Government bond 2020 - 2030	Green bond	0.6

Top 5 equity holdings as at 31 December 2022

Name	Country	Sector	% of net assets
EssilorLuxottica	France	Health Care	2.8
Vestas Wind Systems	Denmark	Industrials	2.6
Acciona Energías Renovables	Spain	Utilities	2.6
Elevance Health	Denmark	Health Care	2.6
RELX	Great Britain	Industrials	2.4

Performance Triodos Impact Mixed Fund – Defensive

In 2022, the total net assets of Triodos Impact Mixed Fund – Defensive decreased from EUR 45.7 million to EUR 36.8 million. During this period, the return of the sub-fund (Z-Dis) was -16.7% (net of fees, including reinvestment of dividends), while the benchmark yielded -14.7%.

The relative performance of the equity investments of Triodos Impact Mixed Fund – Defensive was negatively impacted by strong currency movements (appreciation of the US dollar and weakening of the Yen) and the sector allocation (no exposure in the sub-fund to fossil energy, which posted a stellar performance). The stock selection was a clear positive, owing to the sub-fund's focus on high-quality equities.

The bond investments for the sub-fund lagged their benchmark as the slightly longer duration in the last quarter of the year increased their sensitivity for the higher rates at year-end.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Defensive was underweight equities during the first half of the year and held some cash instead.

Performance based on net asset value as at 31 December 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Defensive I-cap	n/a	-16.5%	-4.3%	-4.3%
Triodos Impact Mixed Fund – Defensive R-cap	★	-17.1%	-5.0%	-3.9%
Triodos Impact Mixed Fund – Defensive R-dis	★	-17.1%	-5.0%	-3.9%
Triodos Impact Mixed Fund – Defensive Z-cap	n/a	-16.7%	n/a	-7.4%
Triodos Impact Mixed Fund – Defensive Z-dis	★	-16.7%	-4.6%	-3.5%
Benchmark: MSCI World Index (25%) ² , iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%) ³		-14.7%	-2.1%	-0.3%

¹ The inception dates can differ between share classes.

² Net total return.

³ As per 1 September 2022, the benchmark of the sub-fund was amended following a reduction of the duration of the fixed income portfolio of the sub-fund. The benchmark is used for performance comparison only. Prior to 1 September 2022, the benchmark was MSCI World Index (in euros) (25%), iBoxx Euro Non-Sovereigns Index (45%), iBoxx Euro Sovereigns Index (30%).
n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Performance Triodos Impact Mixed Fund – Neutral

In 2022, the total net assets of Triodos Impact Mixed Fund – Neutral decreased from EUR 782.0 million to EUR 625.4 million. During this period, the return of the sub-fund (Z-Dis) was -16.3% (net of fees, including reinvestment of dividends), while the benchmark yielded -14.0%.

The relative performance of the equity investments of Triodos Impact Mixed Fund – Neutral was negatively impacted by strong currency movements (appreciation of the US dollar and weakening of the Yen) and sector allocation (no exposure in the sub-fund to fossil energy, which posted a stellar performance). The stock selection was a clear positive, owing to the sub-fund's focus on high-quality equities.

The bond investments for the sub-fund lagged their benchmark as the slightly longer duration in the last quarter of the year increased their sensitivity for the higher rates at year-end.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Neutral was underweight equities during the first half of the year and held some cash instead.

Performance based on net asset value as at 31 December 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Neutral I-cap	★★★★	-16.1%	-2.4%	0.8%	3.4%	3.9% ²
Triodos Impact Mixed Fund – Neutral I-dis	★★★	-16.6%	-3.0%	0.3%	n/a	0.4%
Triodos Impact Mixed Fund – Neutral R-cap	★★★★	-16.7%	-3.1%	0.2%	2.9%	3.4%
Triodos Impact Mixed Fund – Neutral RH-cap ³	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Impact Mixed Fund – Neutral R-dis	★★★★	-16.7%	-3.1%	0.2%	2.9%	3.1% ⁴
Triodos Impact Mixed Fund – Neutral Z-cap	★★★★	-16.3%	-2.6%	0.6%	3.3%	3.8% ²
Triodos Impact Mixed Fund – Neutral Z-dis	★★★★	-16.3%	-2.6%	0.6%	3.3%	3.3% ²
Benchmark: MSCI World Index (50%) ⁵ , iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)		-14.0%	0.9%	3.2%	5.4%	4.2%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ Launched on 16 February 2022.

⁴ These are the historical figures of the former Triodos Meerwaardfonds NV, which merged into Triodos SICAV I on 28 June 2010.

⁵ Net total return.

⁶ As per 1 September 2022, the benchmark of the sub-fund was amended following a reduction of the duration of the fixed income portfolio of the sub-fund. The benchmark is used for performance comparison only. Prior to 1 September 2022, the benchmark was MSCI World Index (in euros) (50%), iBoxx Euro Non-Sovereigns Index (30%), iBoxx Euro Sovereigns Index (20%).

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Performance Triodos Impact Mixed Fund – Offensive

In 2022, the total net assets of Triodos Impact Mixed Fund – Offensive decreased from EUR 59.6 million to EUR 54.9 million. During this period, the return of the sub-fund (Z-Dis) was -15.3% (net of fees, including reinvestment of dividends), while the benchmark yielded -13.4%.

The relative performance of the equity investments of Triodos Impact Mixed Fund – Offensive was negatively impacted by strong currency movements (appreciation of the US dollar and weakening of the Yen) and the sector allocation (no exposure in the sub-fund to fossil energy, which posted a stellar performance). The stock selection was a clear positive, owing to the sub-fund's focus on high-quality equities.

The bond investments for the sub-fund lagged their benchmark as the slightly longer duration in the last quarter of the year increased their sensitivity for the higher rates at year-end.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Offensive was underweight equities during the first half of the year and held some cash instead.

Performance based on net asset value as at 31 December 2022 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Offensive I-cap	n/a	-15.1%	-0.7%	-0.4%
Triodos Impact Mixed Fund – Offensive R-cap	★★	-15.8%	-1.4%	0.4%
Triodos Impact Mixed Fund – Offensive R-dis	★★	-15.8%	-1.4%	0.4%
Triodos Impact Mixed Fund – Offensive Z-cap	n/a	-15.3%	n/a	-1.9%
Triodos Impact Mixed Fund – Offensive Z-dis	★★	-15.3%	-0.9%	0.8%
Benchmark: MSCI World Index (75%) ² , iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%) ³		-13.4%	3.8%	6.5%

¹ The inception dates can differ between share classes.

² Net total return.

³ As per 1 September 2022, the benchmark of the sub-fund was amended following a reduction of the duration of the fixed income portfolio of the sub-fund. The benchmark is used for performance comparison only. Prior to 1 September 2022, the benchmark was MSCI World Index (in euros) (75%), iBoxx Euro Non-Sovereigns Index (15%), iBoxx Euro Sovereigns Index (10%).

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Pioneer Impact Fund

Investment strategy

2022 was challenging for impact strategies. The best performing sector by far was Energy, driven by commodity prices that sky-rocketed after Russia invaded Ukraine. Most impact strategies have no investments in companies involved in fossil fuels; this sub-fund certainly does not. In addition, many impact strategies have a growth-oriented investment style, as they often invest in less mature and less well-established companies. This affected the performance, as value stocks sharply outperformed growth stocks.

Growth stocks were under pressure due to rising interest rates. These went up sharply as central banks increased rates to fight inflation. As growth companies often have cash flows further out in the future, discounting these at higher interest rates leads to a lower valuation.

The sub-fund continues to focus on the 'winners of tomorrow': rapidly growing companies, that may have a disruptive offering and - importantly - a positive impact on society and the environment. These companies often trade at high valuation multiples and could be labelled as growth companies. Being fully exposed to one investment style can lead to years of underperformance if this style is out of favour. Therefore, the sub-fund will be aiming for more 'balance' going forward, as also lower valued companies can also have a significant positive impact.

Positions in Danone and Edwards Lifesciences were sold as they were qualified as large caps. Going forward, the sub-fund will focus more on small- and mid-cap companies and the large-cap exposure is expected to gradually decline.

The sub-fund established new positions in the Japanese S-Pool and in the Italian electricity transmission company Terna.

Performance

In 2022, the total net assets of Triodos Pioneer Impact Fund decreased from EUR 646.6 million to EUR 583.6 million. During this period, the return of the sub-fund (Z-Cap) was -13.6% (net of fees), while the benchmark yielded -13.8%.

The sub-fund's slight outperformance was driven by stock selection, which compensated for the negative impact of the allocation to sectors and a negative currency effect. Especially stock selection within Information Technology (First Solar, SolarEdge) and Consumer Discretionary (Kyoritsu Maintenance, Strategic Education) was strong. The sub-fund is not invested in oil and gas, which had a negative impact on relative performance.

Top 10 holdings as at 31 December 2022

Name	Country	Sector	% of net assets
First Solar	United States	Information Technology	3.7
Acciona Energías Renovables	Spain	Utilities	3.6
Kyoritsu Maintenance	Japan	Consumer Discretionary	3.5
Strategic Education	United States	Consumer Discretionary	3.5
D S Smith	Great Britain	Materials	3.4
Bakkafrost	Faroe Islands	Consumer Staples	3.3
Power Integrations	United States	Information Technology	3.2
Terna	Italy	Utilities	3.1
Signify	Netherlands	Industrials	3.1
Kurita Water	Japan	Industrials	3.0

Performance based on net asset value as at 31 December 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-cap	★★★★	-13.5%	4.4%	6.5%	10.5%	5.0% ²
Triodos Pioneer Impact Fund I-dis	★★★★	-13.4%	4.4%	6.5%	n/a	7.0%
Triodos Pioneer Impact Fund KI-II-cap ³	n/a	-8.4%	n/a	n/a	n/a	-8.8%
Triodos Pioneer Impact Fund KI-II-dis ³	n/a	-8.4%	n/a	n/a	n/a	-8.8%
Triodos Pioneer Impact Fund KI-cap ⁴	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund KI-dis ⁴	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund KR-cap	★★★★	-8.7%	5.7%	6.3%	n/a	10.6%
Triodos Pioneer Impact Fund KR-dis	★★★★	-8.7%	5.7%	6.3%	n/a	10.6%
Triodos Pioneer Impact Fund R-cap	★★★	-14.3%	3.3%	5.6%	9.6%	4.5%
Triodos Pioneer Impact Fund R-dis	★★★★	-14.3%	3.3%	5.6%	n/a	5.6%
Triodos Pioneer Impact Fund Z-cap	★★★★	-13.6%	4.1%	6.4%	10.4%	5.0%
Benchmark: MSCI Small & Mid Cap Index ⁵		-13.8%	4.7%	6.0%	11.2%	5.3%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

⁴ Launched on 22 November 2022.

⁵ Net total return.
n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Future Generations Fund

Investment strategy

As discussed above, the year 2022 saw the return of inflation and geopolitical tensions. This was not a good environment for stocks in general and for the sub-fund in particular. Due to its theme, the sub-fund has considerable exposure to sectors such as Consumer Discretionary, Communication Services and Information Technology. These sectors proved to be more sensitive to the strong increases in interest rates and lingering worries about declining consumer spending. Consequently, they were the worst performing sectors in 2022. Defensive sectors such as Consumer Staples, Healthcare and Utilities performed much better, but the sub-fund's exposure to these sectors was not high enough to offset the negative impact of the other sectors.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk over and within themes and regions as well as over different types of business models. Consequently, the sub-fund had no exposure to the Energy and Financial sectors.

The sub-fund was established on 31 March 2022, so all positions in the portfolio are new. During 2022, the sub-fund sold its positions in Philips and Natus Medical.

Performance

Since the launch of the sub-fund on 31 March 2022, the total net assets of Triodos Future Generations Fund grew from EUR 28 million to EUR 31.4 million.

The sub-fund's divergence from the benchmark was mainly driven by the stock selection in the Consumer Discretionary and Consumer Staples sectors. Currency impact is largely due to underweights in CHF and USD and an overweight in SEK. The allocation effect was negative, but there was no specific sector driving this result.

Given the short history of the sub-fund, there are no performance figures available yet.

Top 10 holdings as at 31 December 2022

Name	Country	Sector	% of net assets
PowerSchool Holdings	United States	Information Technology	4.1
SIG Combibloc Group	Switzerland	Materials	3.9
Fisher & Paykel Health Corporation	New Zealand	Health Care	3.8
Hologic	United States	Health Care	3.8
Lion Corporation	Japan	Consumer Staples	3.8
Kerry Group	Ireland	Consumer Staples	3.8
Royal DSM	Netherlands	Materials	3.7
Acomo	Netherlands	Consumer Staples	3.6
Gen Digital	United States	Information Technology	3.5
Ebro Foods	Spain	Consumer Staples	3.5

Risk management

The sub-funds of Triodos SICAV I and all their investments are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that may be employed by the Management Company. An investment in shares of a sub-fund does not constitute a complete investment program. Investors may wish to complement an investment in a sub-fund with other types of investments.

Triodos Investment Management ensures adequate management of the relevant risks. The Management Company has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV I and the risk management framework of the Management Company.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management. (Mandatory) training sessions are organised for employees.

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above.

For the management, measurement and monitoring of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found on pages 30 to 33. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of

financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports, and are discussed in the Non-Financial Risk Committee (NFRC) of Triodos Investment Management.

Non-financial risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

ISAE 3402

The objective of an ISAE 3402 report is to provide assurance to external parties on the quality of the internal control measures relating to the services provided by the Fund Manager. There are two types of ISAE 3402 report. A type I ISAE 3402 report assesses the design and implementation of control measures. A type II ISAE 3402 report not only assesses the design and implementation of control measures, but also the operational effective functioning of these control measures during the period audited.

On 15 March 2023, Triodos Investment Management issued a type II report, with an unqualified opinion from its auditor covering the period from 1 January 2022 up to and including 31 December 2022. The auditor's opinion is included in the assurance report.

Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Financial risks per sub-fund

Triodos Euro Bond Impact Fund

Investments in Triodos SICAV I are subject to several risks, which are described in detail in the prospectus. Some of the relevant financial risks are highlighted below. Triodos Euro Bond Impact Fund primarily invests in euro-denominated corporate bonds, sub-sovereign bonds and impact bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer favourable investment prospects.

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Euro Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 5.3 as at 31 December 2022. The modified duration of the benchmark was 4.6.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2022, no defaults were reported for the portfolio of Triodos Euro Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was A+/A as at 31 December 2022. The average rating of the benchmark was A-/BBB+.

Triodos Global Equities Impact Fund

Triodos Global Equities Impact Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer good investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 65 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Global Equities Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance,

irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio's assets is shown on the right.

Breakdown by currency as at 31 December 2022 (as a % of total assets)

USD	34.3
EUR	30.6
JPY	19.6
DKK	6.2
CHF	4.5
SEK	3.3
GBP	1.5

Triodos Sterling Bond Impact Fund

Triodos Sterling Bond Impact Fund primarily invests in Sterling pound-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer favourable investment prospects.

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Sterling Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 4.7 as at 31 December 2022. The modified duration of the benchmark was 4.2.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2022, no defaults were reported for the portfolio of Triodos Sterling Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was AA- as at 31 December 2022. The average rating of the benchmark was A.

Mixed funds (Defensive / Neutral / Offensive)

The Mixed sub-funds primarily invest in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, sub sovereign bonds and impact bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section “Sustainability Annexes”) and offer favourable investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-funds avoid large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 73 and further for the Defensive, Neutral and Offensive sub-fund, respectively. The sub-funds do not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-funds. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-funds’ performance. The reference currency for the Mixed sub-funds is the euro, but part of the equity portfolio of the Mixed sub-funds may be invested in financial instruments denominated either in euros or in foreign currencies.

Currency exposure affects the sub-funds’ performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-funds’ currency exposure as a percentage of the portfolio’s assets is shown in the table below.

Breakdown by currency as at 31 December 2022 (as a % of total assets)

TIMF-D		TIMF-N		TIMF-O	
EUR	82.2	EUR	66.4	EUR	47.7
USD	8.8	USD	16.7	USD	25.8
JPY	5.1	JPY	9.4	JPY	14.9
DKK	1.6	DKK	3.0	DKK	4.7
CHF	1.1	CHF	2.2	CHF	3.4
SEK	0.8	SEK	1.6	SEK	2.5
GBP	0.4	GBP	0.7	GBP	1.1

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-funds. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. The Mixed sub-funds are exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which is shown in the table below.

Modified duration as at 31 December 2022

Modified duration TIMF-D	5.3
Modified duration TIMF-N	5.2
Modified duration TIMF-O	4.9
Modified duration benchmark	4.5

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-funds, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2022, no defaults were reported for the portfolio of the Mixed sub-funds. The credit default risk of the sub-funds, measured in terms of the weighted average rating of the portfolio, is shown in the table below.

Weighted average rating as at 31 December 2022

Average rating TIMF-D	A+
Average rating TIMF-N	A+
Average rating TIMF-O	A+
Average rating benchmark	A-

Triodos Pioneer Impact Fund

Triodos Pioneer Impact Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section “Sustainability Annexes”) and offer good investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across

these categories is shown on page 100 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Pioneer Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

Breakdown by currency as at 31 December 2022 (as a % of total assets)

USD	40.6
JPY	22.9
EUR	15.5
DKK	7.8
CHF	4.5
GBP	3.4
NOK	3.3
SEK	2.0

Triodos Future Generations Fund

Triodos Future Generations Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer good investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 104 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Future Generations Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

Breakdown by currency as at 31 December 2022 (as a % of total assets)

USD	35.8
EUR	26.6
JPY	8.9
SEK	7.7
CHF	6.3
NZD	4.0
AUD	3.1
GBP	3.1
KES	2.3
BRL	2.2

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by a meagre 2.5% in 2023. This is the slowest annual growth rate since 1993, apart from the 2008/09 Global Financial Crisis and the COVID pandemic. In the baseline scenario we see a continuation of the recessions that have already started in the eurozone and the UK, inflicted by the war-induced energy crisis that will keep inflation in these regions elevated until at least mid-2023. A global recession will be narrowly avoided due to near-term growth robustness in the US and Japan. However, towards the end of the year, the Management Company also expects a mild recession in the US as a result of the Fed's aggressive monetary tightening.

Triodos Investment Management expect US inflation to fall faster than inflation in the UK and the eurozone, because in the first half of 2023 European inflation will still be affected by the Russian gas supply cuts. US inflation will in the meantime fully benefit from easing global supply chain pressures, yearly base effects and the slowing of global demand.

As for monetary policy, the Management Company does not expect policy interest rate cuts in 2023, because it believes inflation will still be above central bank targets by year-end. Triodos Investment Management does, however, expect the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to slow their policy rate hiking going forward and to pause their hiking efforts in 2023 Q1.

A wage-price spiral, further escalation of the war in Ukraine, and renewed COVID-lockdowns in China are perceived as the main downside risks, which would tip the global economy into a recession. This would likely mean higher ultimate policy interest rate levels for longer. Upside risks are inflation falling faster than expected across advanced economies due to de-escalation of the war in Ukraine and quickly fading supply constraints. This would allow central bankers to start cutting policy interest rates in the second half of 2023. The Management Company deems this risk less likely, which means that the risks are tilted to the downside.

Bond markets outlook

Eurozone government bond yields rose sharply in 2022. The ECB is in the midst of its rate hiking cycle and seems committed to continue raising its policy interest rate to restrictive levels. This means that yields could rise even further in the near-term. At the same time, the ECB wants to prevent any significant further widening of spreads between southern European countries and the German Bund, and the eurozone will be faced with a recession due to the energy crisis stemming from the war in Ukraine. Therefore, Triodos Investment Management expects longer-term yields to start falling as the rate hike pauses come closer. The Management Company has adjusted its duration positioning accordingly to take advantage of this development. Overall, the threat of inflation surprising to the upside (forcing the ECB to become more aggressive) still makes Triodos Investment Management cautious when it comes to bonds, which explains the neutral stance.

Equity markets outlook

Despite the slowdown in economic activity, the global economy and corporate earnings have held up relatively well until now. This is due to the tight labour markets and strong consumer and corporate balance sheets. Therefore, a global recession is still not the Management Company's base scenario, as it expects the modest growth of private consumption to continue. In addition, Triodos Investment Management believes that central banks are approaching peak hawkishness, making further upside surprises less likely. However, the outlook still points to slowing growth and reduced liquidity, and analysts continue to lower their EPS estimates. The risks are therefore overwhelmingly to the downside, causing the Management Company to stick to its neutral stance.

Sustainable investment opportunities

Triodos Investment Management continues to see opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to gain momentum. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool for assessing green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of the financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

Apart from in Europe, the Management Company expects to continue to find sustainable investment opportunities in Japan, where corporate governance continues to improve due to top-down governance initiatives, while bottom up the Sustainable Development Goals are high on companies' agenda's. In the US, the Inflation Reduction Act will spur the green transition with over EUR 350 billion in green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focussing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Remuneration policy

Triodos Investment Management and Triodos Bank believe good and appropriate remuneration for all its co-workers is very important. The core elements of the International Remuneration and Nomination policy ("Remuneration Policy") of Triodos Bank Group are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is assessed by the Executive Board and the Supervisory Board of Triodos Bank annually.

Key elements of the Remuneration Policy are:

- The remuneration used by Triodos Investment Management does not offer bonus or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers in a values-based bank. Variable remuneration is therefore limited.
- Triodos Investment Management may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements and are at the discretion of management after consultation with Human Resources. Tokens of

appreciation are not based on preset targets and are always offered post factum.

- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and awarded pro rata for those not in service throughout the whole year. For 2022, no collective end-of-year token of appreciation was awarded.

In 2022, the total remuneration of the 216 co-workers working for Triodos Investment Management amounted to EUR 23.2 million (2021: 220 co-workers, EUR 21.9 million). The increase in remuneration of 2022 versus 2021 can entirely be explained by a combination of a yearly increase in wages, and the collective labour agreement impact.

Management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on those funds' risk profile (so-called 'identified staff'). The tables below provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of senior management and identified staff.

Identified staff include all co-workers in positions who may have a material impact on the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include fund managers and managers of support departments. In 2022, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV I does not have any co-workers.

Triodos Investment Management improved its method for the allocation of costs. As of 2021, costs are allocated using activity-based costing. By clearly identifying activities that are necessary to manage a fund and allocating the costs of each activity, it provides insight where the actual costs are made. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the Management Company, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants (unless hired to replace ill/absent co-workers), are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Investment Management

(remuneration in EUR)	Co-workers at Management Company		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	2021	2022	2021	2022	2021
Number of staff	216	220	7	7	21	18
Average FTEs	209.1	204.4	6.8	6.4	19.3	17.3
Fixed remuneration	23,070,415	21,766,174	1,590,780	1,279,480	2,941,391	2,596,700
Variable remuneration	116,119	92,603	–	–	21,621	22,454
Total remuneration	23,186,534	21,858,777	1,590,780	1,279,480	2,963,012	2,619,154

Triodos SICAV I

(remuneration in EUR)	Co-workers directly involved in Triodos SICAV I		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	2021	2022	2021	2022	2021
Number of staff	66	66	6	6	11	9
Average FTEs	56.5	55.2	2.2	2.3	6.4	5.7
Fixed remuneration	6,345,812	5,982,132	528,358	466,124	967,850	839,394
Variable remuneration	39,940	38,538	–	–	15,588	22,346
Total remuneration	6,385,752	6,020,670	528,358	466,124	983,438	861,740

The information stated in the report is historical and is not representative of future results.

Annual accounts 2022

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* Triodos Future Generations Fund was launched on 31 March 2022.

Statement of Net Assets as at 31 December 2022

Combined

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	2,650,110,289	2,937,149,099
Cash at bank		35,906,118	122,725,791
Amounts receivable on subscriptions		1,474,483	4,380,267
Interest and dividends receivable, net		4,363,491	4,741,263
Formation expenses, net	(2f)	42,579	9,516
Other receivable	(9)	52,260	135,396
Other assets	(9)	861,774	1,414,905
Total assets		2,692,810,994	3,070,556,237
Liabilities			
Amounts payable on purchase of investments		–	468,524
Amounts payable on redemptions		1,267,480	1,779,064
Net unrealised depreciation on forward foreign exchange contracts	(7)	497	–
Management fee payable	(4.1)	5,999,281	6,676,262
Service fee payable	(4.2)	3,312,444	1,956,661
Taxes and expenses payable	(6)	445,509	460,992
Formation expenses, net	(2f)	–	9,332
Other liabilities	(9)	19	1,892,590
Total liabilities		11,025,230	13,243,425
Total net assets		2,681,785,764	3,057,312,812

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Euro Bond Impact Fund

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	305,526,095	383,444,104
Cash at bank		4,072,220	8,380,162
Amounts receivable on subscriptions		194,752	257,903
Interest and dividends receivable, net		1,526,746	1,457,993
Total assets		311,319,813	393,540,162
Liabilities			
Amounts payable on redemptions		134,162	486,417
Management fee payable	(4.1)	272,684	372,550
Service fee payable	(4.2)	338,503	238,863
Taxes and expenses payable	(6)	46,613	53,780
Other liabilities	(9)	–	195,059
Total liabilities		791,962	1,346,669
Total net assets		310,527,851	392,193,493

Number of shares outstanding

Class I- Capitalisation	317,806.850	281,855.057
Class I - Distribution	175,241.000	31,588.000
Class I-II - Capitalisation	4,926,213.653	2,329,791.410
Class I-II - Distribution	1,236,879.483	2,661,609.540
Class R- Capitalisation	1,477,463.262	1,615,561.451
Class R - Distribution	919,023.301	989,575.018
Class Z- Capitalisation	81,343.498	172,703.336
Class Z - Distribution	4,445,648.960	6,136,571.921

Net asset value per share

	Currency		
Class I- Capitalisation	EUR	31.28	37.70
Class I - Distribution	EUR	21.10	25.54
Class I-II - Capitalisation	EUR	21.75	26.17
Class I-II - Distribution	EUR	21.04	25.47
Class R- Capitalisation	EUR	29.26	35.45
Class R - Distribution	EUR	24.88	30.14
Class Z- Capitalisation	EUR	23.89	28.83
Class Z - Distribution	EUR	21.53	26.06

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Global Equities Impact Fund

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	1,013,319,668	1,063,850,911
Cash at bank		10,821,028	54,624,022
Amounts receivable on subscriptions		473,799	1,678,118
Interest and dividends receivable, net		532,333	769,958
Other assets	(9)	538,038	823,192
Total assets		1,025,684,866	1,121,746,201
Liabilities			
Amounts payable on purchase of investments		–	188,840
Amounts payable on redemptions		412,953	749,867
Management fee payable	(4.1)	2,244,148	2,527,556
Service fee payable	(4.2)	1,323,399	700,477
Taxes and expenses payable	(6)	162,143	169,124
Other liabilities	(9)	3	911,283
Total liabilities		4,142,646	5,247,147
Total net assets		1,021,542,220	1,116,499,054

Number of shares outstanding

Class I - Capitalisation	884,037.256	498,296.880
Class I - Distribution	114,649.000	24,377.000
Class I-II - Capitalisation	4,733,124.216	1,779,264.000
Class I-II - Distribution	2,441,325.305	2,426,394.202
Class K - Institutional-Capitalisation	169,071.154	6,888.534
Class K - Institutional-Distribution	72,098.145	14,359.636
Class K - Retail-Capitalisation	2,118,810.440	1,871,464.815
Class K - Retail-Distribution	475,224.520	450,879.978
Class R - Capitalisation	4,560,743.224	4,114,416.369
Class R - Distribution	1,147,283.747	1,097,304.943
Class Z - Capitalisation	62,477.482	52,393.887
Class Z - Distribution	7,565,756.537	9,164,163.928

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	51.02	60.22
Class I - Distribution	EUR	43.07	51.22
Class I-II - Capitalisation	EUR	30.42	35.86
Class I-II - Distribution	EUR	29.33	34.88
Class K - Institutional-Capitalisation	GBP	21.68	24.22
Class K - Institutional-Distribution	GBP	18.84	21.20
Class K - Retail-Capitalisation	GBP	43.44	48.64
Class K - Retail-Distribution	GBP	40.73	45.83
Class R - Capitalisation	EUR	46.79	55.68
Class R - Distribution	EUR	47.71	56.77
Class Z - Capitalisation	EUR	56.04	66.30
Class Z - Distribution	EUR	46.66	55.47

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Sterling Bond Impact Fund

(amounts in GBP)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	15,405,980	12,001,660
Cash at bank		120,769	234,293
Amounts receivable on subscriptions		17,249	46,734
Interest and dividends receivable, net		114,917	58,621
Formation expenses, net	(2f)	14,979	–
Other receivable	(9)	25,771	19,026
Total assets		15,699,665	12,360,334
Liabilities			
Amounts payable on redemptions		871	–
Management fee payable	(4.1)	17,764	15,878
Service fee payable	(4.2)	–	6,611
Taxes and expenses payable	(6)	7,760	1,635
Formation expenses	(2f)	–	7,835
Total liabilities		26,395	31,959
Total net assets		15,673,270	12,328,375
Number of shares outstanding			
Class K - Institutional-Capitalisation		1,047.150	–
Class K - Retail-Capitalisation		741,867.874	512,175.025
Class K - Retail-Distribution		186,291.338	127,990.092
Net asset value per share			
	Currency		
Class K - Institutional-Capitalisation	GBP	16.95	–
Class K - Retail-Capitalisation	GBP	16.90	19.26
Class K - Retail-Distribution	GBP	16.73	19.24

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	36,315,800	44,272,653
Cash at bank		357,763	1,281,147
Amounts receivable on subscriptions		56,931	52,300
Interest and dividends receivable, net		110,928	156,537
Formation expenses, net	(2f)	2,838	4,758
Other receivable	(9)	11,608	30,193
Total assets		36,855,868	45,797,588
Liabilities			
Amounts payable on redemptions		18,710	4,943
Management fee payable	(4.1)	33,067	31,862
Service fee payable	(4.2)	–	27,024
Taxes and expenses payable	(6)	7,345	7,921
Total liabilities		59,122	71,750
Total net assets		36,796,746	45,725,838

Number of shares outstanding

Class I - Capitalisation	40,000.000	40,000.000
Class R - Capitalisation	696,408.621	716,263.946
Class R - Distribution	98,297.152	79,262.748
Class Z - Capitalisation	3,876.727	1,005.000
Class Z - Distribution	847,542.900	903,517.840

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	21.87	26.20
Class R - Capitalisation	EUR	21.72	26.19
Class R - Distribution	EUR	21.73	26.20
Class Z - Capitalisation	EUR	21.30	25.57
Class Z - Distribution	EUR	21.92	26.36

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	620,820,903	760,504,841
Cash at bank		5,918,169	21,707,808
Amounts receivable on subscriptions		279,570	848,336
Interest and dividends receivable, net		1,394,382	1,999,909
Other receivable	(9)	–	42,279
Other assets	(9)	103,299	134,697
Total assets		628,516,323	785,237,870
Liabilities			
Amounts payable on redemptions		416,603	299,439
Net unrealised depreciation on forward foreign exchange contracts	(7)	497	–
Management fee payable	(4.1)	1,665,763	1,865,141
Service fee payable	(4.2)	907,371	534,054
Taxes and expenses payable	(6)	105,575	116,758
Other liabilities	(9)	–	404,361
Total liabilities		3,095,809	3,219,753
Total net assets		625,420,514	782,018,117

Number of shares outstanding

Class I - Capitalisation	1,459,248.438	1,571,405.300
Class I - Distribution	1.059	1.059
Class R - Capitalisation	7,616,575.455	8,107,881.612
Class R - Distribution	3,038,790.215	2,921,377.100
Class R-H - Capitalisation	69,083.000	–
Class Z - Capitalisation	422,201.809	348,108.825
Class Z - Distribution	5,194,365.670	5,601,884.122

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	37.21	44.34
Class I - Distribution	EUR	24.27	29.10
Class R - Capitalisation	EUR	37.45	44.94
Class R - Distribution	EUR	36.00	43.20
Class R-H - Capitalisation	EUR	21.60	–
Class Z - Capitalisation	EUR	34.46	41.15
Class Z - Distribution	EUR	30.88	37.03

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	54,295,428	55,933,691
Cash at bank		599,261	3,450,414
Amounts receivable on subscriptions		35,087	209,171
Interest and dividends receivable, net		66,508	79,114
Formation expenses, net	(2f)	2,838	4,758
Other receivable	(9)	–	40,263
Total assets		54,999,122	59,717,411
Liabilities			
Amounts payable on redemptions		2,000	6,904
Management fee payable	(4.1)	79,930	64,206
Service fee payable	(4.2)	13,079	31,241
Taxes and expenses payable	(6)	9,540	9,455
Total liabilities		104,549	111,806
Total net assets		54,894,573	59,605,605

Number of shares outstanding

Class I - Capitalisation	40,000.000	40,000.000
Class R - Capitalisation	427,492.609	304,445.252
Class R - Distribution	154,834.216	95,298.047
Class Z - Capitalisation	234,226.000	115,541.000
Class Z - Distribution	1,313,143.783	1,426,773.425

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	24.70	29.10
Class R - Capitalisation	EUR	25.36	30.11
Class R - Distribution	EUR	25.33	30.07
Class Z - Capitalisation	EUR	24.00	28.35
Class Z - Distribution	EUR	25.53	30.23

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Pioneer Impact Fund

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	572,514,970	614,848,454
Cash at bank		12,640,740	33,003,186
Amounts receivable on subscriptions		379,414	1,278,777
Interest and dividends receivable, net		577,792	207,932
Other assets	(9)	212,876	457,016
Total assets		586,325,792	649,795,365
Liabilities			
Amounts payable on purchase of investments		–	279,684
Amounts payable on redemptions		282,070	231,494
Management fee payable	(4.1)	1,625,686	1,796,036
Service fee payable	(4.2)	730,092	417,128
Taxes and expenses payable	(6)	104,169	102,007
Other liabilities	(9)	16	381,886
Total liabilities		2,742,033	3,208,235
Total net assets		583,583,759	646,587,130

Number of shares outstanding

Class I - Capitalisation	354,889.651	263,760.758
Class I - Distribution	65,691.796	65,456.987
Class I-II - Capitalisation	–	10.000
Class I-II - Distribution	–	10.000
Class K - Institutional-Capitalisation ¹	12.500	–
Class K - Institutional-Distribution ¹	12.500	–
Class K - Institutional-II-Capitalisation ²	95,432.485	7,669.200
Class K - Institutional-II-Distribution ²	49,128.191	3,069.230
Class K - Retail-Capitalisation	1,931,029.715	1,726,931.334
Class K - Retail-Distribution	442,860.736	443,793.392
Class R - Capitalisation	3,321,312.331	3,208,341.715
Class R - Distribution	321,354.297	286,169.185
Class Z - Capitalisation	3,763,933.481	3,771,063.809
Class P - Capitalisation	1.000	1.000

¹ This share class was launched on 22 November 2022.

² As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Statement of Net Assets as at 31 December 2022 (continued)

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Net asset value per share	Currency		
Class I - Capitalisation	EUR	56.32	65.08
Class I - Distribution	EUR	45.19	52.21
Class I-II - Capitalisation	EUR	–	24.21
Class I-II - Distribution	EUR	–	24.21
Class K - Institutional-Capitalisation ¹	GBP	19.37	–
Class K - Institutional-Distribution ¹	GBP	19.37	–
Class K - Institutional-II-Capitalisation ²	GBP	17.48	19.08
Class K - Institutional-II-Distribution ²	GBP	17.46	19.07
Class K - Retail-Capitalisation	GBP	53.33	58.44
Class K - Retail-Distribution	GBP	53.29	58.39
Class R - Capitalisation	EUR	49.90	58.21
Class R - Distribution	EUR	36.98	43.14
Class Z - Capitalisation	EUR	63.10	73.07
Class P - Capitalisation	EUR	60.81	70.08

¹ This share class was launched on 22 November 2022.

² As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2022

Triodos Future Generations Fund*

(amounts in EUR)

	Note	31 December 2022	31 December 2021
Assets			
Investments in securities at market value	(2a)	29,953,311	–
Cash at bank		1,360,818	–
Amounts receivable on subscriptions		35,489	–
Interest and dividends receivable, net		25,279	–
Formation expenses, net	(2f)	20,020	–
Other receivable	(9)	11,605	–
Other assets	(9)	7,561	–
Total assets		31,414,083	–
Liabilities			
Management fee payable	(4.1)	57,981	–
Taxes and expenses payable	(6)	1,378	–
Total liabilities		59,359	–
Total net assets		31,354,724	–
Number of shares outstanding			
Class I - Capitalisation		1,276,150.000	–
Class R - Capitalisation		138,521.629	–
Class R - Distribution		12,959.393	–
Class Z - Distribution		80,301.276	–
Net asset value per share			
	Currency		
Class I - Capitalisation	EUR	20.81	–
Class R - Capitalisation	EUR	20.63	–
Class R - Distribution	EUR	21.23	–
Class Z - Distribution	EUR	20.66	–

* Triodos Future Generations Fund was launched on 31 March 2022.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Combined

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		3,057,312,812	2,451,499,954
Income			
Dividends, net	(2d)	32,107,282	29,393,604
Interest on bonds, net	(2d)	6,688,583	7,469,465
Other income		190,216	85,184
Total income		38,986,081	36,948,253
Expenses			
Management fees	(4.1)	23,883,946	24,208,838
Service fees	(4.2)	4,624,751	5,511,784
Subscription tax	(6)	1,144,607	1,298,902
Bank interest		506,121	1,552,960
Formation expenses	(2f)	19,818	11,757
Other charges		48,023	88,299
Total expenses		30,227,266	32,672,540
Net income from investments		8,758,815	4,275,713
Net realised (loss)/gain on sale of investments	(2b)	(71,935,575)	115,098,790
Net realised (loss) on forward foreign exchange contracts		(101,591)	–
Net realised (loss) on foreign exchange		(1,528,478)	(898,094)
Net realised (loss)/gain		(64,806,829)	118,476,409
Change in net unrealised (depreciation)/appreciation on investments		(426,958,554)	78,481,437
Change in net unrealised (depreciation) on forward foreign exchange contracts		(497)	–
Net (decrease)/increase in net assets as a result of operations		(491,765,880)	196,957,846
Movements in capital			
Subscription of shares		639,036,775	871,187,775
Redemption of shares		(517,819,500)	(456,426,278)
Dividend paid	(5)	(4,190,208)	(6,365,182)
Currency translation		(788,235)	458,697
Net assets at the end of the year		2,681,785,764	3,057,312,812

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		392,193,493	352,748,826
Income			
Interest on bonds, net	(2d)	2,893,583	3,471,556
Other income		17,585	–
Total income		2,911,168	3,471,556
Expenses			
Management fees	(4.1)	1,350,281	1,577,379
Service fees	(4.2)	519,185	678,538
Subscription tax	(6)	101,304	134,614
Bank interest		19,770	86,541
Other charges		3,988	13,650
Total expenses		1,994,528	2,490,722
Net income from investments		916,640	980,834
Net realised (loss) on sale of investments	(2b)	(13,061,784)	(1,692,196)
Net realised (loss)/gain on foreign exchange		(286)	2,017
Net realised (loss)		(12,145,430)	(709,345)
Change in net unrealised (depreciation) on investments		(53,634,722)	(12,248,956)
Net (decrease) in net assets as a result of operations		(65,780,152)	(12,958,301)
Movements in capital			
Subscription of shares		100,949,782	88,882,466
Redemption of shares		(116,255,683)	(35,221,374)
Dividend paid	(5)	(579,589)	(1,258,124)
Net assets at the end of the year		310,527,851	392,193,493

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		1,116,499,054	977,458,244
Income			
Dividends, net	(2d)	17,269,917	17,215,120
Other income		83,952	–
Total income		17,353,869	17,215,120
Expenses			
Management fees	(4.1)	8,721,415	9,402,242
Service fees	(4.2)	1,628,752	2,129,524
Subscription tax	(6)	403,933	498,954
Bank interest		181,272	794,983
Other charges		15,625	35,525
Total expenses		10,950,997	12,861,228
Net income from investments		6,402,872	4,353,892
Net realised (loss)/gain on sale of investments	(2b)	(26,670,342)	72,773,847
Net realised (loss) on foreign exchange		(892,980)	(320,587)
Net realised (loss) / gain		(21,160,450)	76,807,152
Change in net unrealised (depreciation)/appreciation on investments		(158,215,225)	64,051,487
Net (decrease) / increase in net assets as a result of operations		(179,375,675)	140,858,639
Movements in capital			
Subscription of shares		285,987,163	283,821,610
Redemption of shares		(198,846,754)	(281,736,707)
Dividend paid	(5)	(2,721,568)	(3,902,732)
Net assets at the end of the year		1,021,542,220	1,116,499,054

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		12,328,375	6,212,141
Income			
Interest on bonds, net	(2d)	252,726	174,517
Other income		4,818	–
Total income		257,544	174,517
Expenses			
Management fees	(4.1)	73,473	47,447
Service fees	(4.2)	29,388	19,772
Subscription tax	(6)	7,387	4,842
Bank interest		–	1,468
Formation expenses	(2f)	7,519	6,639
Other charges		5,552	107
Total expenses		123,319	80,275
Net income from investments		134,225	94,242
Net realised (loss) on sale of investments	(2b)	(237,631)	(58,591)
Net realised gain/(loss) on foreign exchange		1,309	(1,158)
Net realised (loss) / gain		(102,097)	34,493
Change in net unrealised (depreciation) on investments		(1,784,137)	(373,682)
Net (decrease) in net assets as a result of operations		(1,886,234)	(339,189)
Movements in capital			
Subscription of shares		6,571,755	10,647,573
Redemption of shares		(1,311,894)	(4,190,638)
Dividend paid	(5)	(28,732)	(1,512)
Net assets at the end of the year		15,673,270	12,328,375

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		45,725,838	33,844,218
Income			
Dividends, net	(2d)	166,689	153,561
Interest on bonds, net	(2d)	274,289	282,485
Other income		20	–
Total income		440,998	436,046
Expenses			
Management fees	(4.1)	326,388	312,070
Service fees	(4.2)	81,321	80,487
Subscription tax	(6)	19,276	20,428
Bank interest		4,632	15,942
Formation expenses	(2f)	1,920	1,925
Other charges		567	1,538
Total expenses		434,104	432,390
Net income from investments		6,894	3,656
Net realised (loss)/gain on sale of investments	(2b)	(2,029,426)	178,496
Net realised (loss) on foreign exchange		(13,498)	(2,586)
Net realised (loss) / gain		(2,036,030)	179,566
Change in net unrealised (depreciation) on investments		(5,680,842)	(65,990)
Net (decrease) / increase in net assets as a result of operations		(7,716,872)	113,576
Movements in capital			
Subscription of shares		4,653,087	18,358,981
Redemption of shares		(5,829,506)	(6,528,881)
Dividend paid	(5)	(35,801)	(62,056)
Net assets at the end of the year		36,796,746	45,725,838

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		782,018,117	567,456,307
Income			
Dividends, net	(2d)	5,686,946	5,317,453
Interest on bonds, net	(2d)	3,131,295	3,423,878
Other income		4,292	43
Total income		8,822,533	8,741,374
Expenses			
Management fees	(4.1)	6,393,408	6,092,931
Service fees	(4.2)	1,162,988	1,338,498
Subscription tax	(6)	302,701	320,740
Bank interest		81,912	201,144
Other charges		8,115	19,172
Total expenses		7,949,124	7,972,485
Net income from investments		873,409	768,889
Net realised (loss)/gain on sale of investments	(2b)	(24,063,189)	10,451,659
Net realised (loss) on forward foreign exchange contracts		(101,591)	–
Net realised (loss) on foreign exchange		(212,149)	(97,054)
Net realised (loss) / gain		(23,503,520)	11,123,494
Change in net unrealised (depreciation)/appreciation on investments		(106,456,244)	20,942,313
Change in net unrealised (depreciation) on forward foreign exchange contracts		(497)	–
Net (decrease) / increase in net assets as a result of operations		(129,960,261)	32,065,807
Movements in capital			
Subscription of shares		89,253,987	247,141,347
Redemption of shares		(115,176,064)	(63,608,009)
Dividend paid	(5)	(715,265)	(1,037,335)
Net assets at the end of the year		625,420,514	782,018,117

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		59,605,605	27,657,639
Income			
Dividends, net	(2d)	682,527	461,687
Interest on bonds, net	(2d)	104,568	83,689
Other income		58	–
Total income		787,153	545,376
Expenses			
Management fees	(4.1)	466,604	339,771
Service fees	(4.2)	112,234	85,399
Subscription tax	(6)	26,809	22,955
Bank interest		13,138	30,288
Formation expenses	(2f)	1,920	1,925
Other charges		717	1,350
Total expenses		621,422	481,688
Net income from investments		165,731	63,688
Net realised (loss)/gain on sale of investments	(2b)	(2,511,416)	487,514
Net realised (loss) on foreign exchange		(37,794)	(15,303)
Net realised (loss) / gain		(2,383,479)	535,899
Change in net unrealised (depreciation)/appreciation on investments		(7,295,518)	2,907,319
Net (decrease) / increase in net assets as a result of operations		(9,678,997)	3,443,218
Movements in capital			
Subscription of shares		16,314,745	32,663,225
Redemption of shares		(11,241,179)	(4,055,343)
Dividend paid	(5)	(105,601)	(103,134)
Net assets at the end of the year		54,894,573	59,605,605

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the year		646,587,130	485,394,517
Income			
Dividends, net	(2d)	7,957,140	6,245,783
Other income		78,737	85,141
Total income		8,035,877	6,330,924
Expenses			
Management fees	(4.1)	6,378,658	6,427,934
Service fees	(4.2)	1,052,676	1,175,789
Subscription tax	(6)	279,213	295,444
Bank interest		199,782	422,314
Other charges		11,306	16,936
Total expenses		7,921,635	8,338,417
Net income / loss from investments		114,242	(2,007,493)
Net realised (loss)/gain on sale of investments	(2b)	(3,140,711)	32,969,254
Net realised (loss) on foreign exchange		(262,002)	(463,202)
Net realised (loss) / gain		(3,288,471)	30,498,559
Change in net unrealised (depreciation)/appreciation on investments		(88,415,981)	3,340,334
Net (decrease) / increase in net assets as a result of operations		(91,704,452)	33,838,893
Movements in capital			
Subscription of shares		97,545,069	187,638,471
Redemption of shares		(68,843,988)	(60,284,751)
Net assets at the end of the year		583,583,759	646,587,130

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2022

Triodos Future Generations Fund*

(amounts in EUR)	Note	31 March 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		–	–
Income			
Dividends, net	(2d)	344,063	–
Other income		141	–
Total income		344,204	–
Expenses			
Management fees	(4.1)	164,380	–
Service fees	(4.2)	34,472	–
Subscription tax	(6)	3,045	–
Bank interest		5,615	–
Formation expenses	(2f)	7,503	–
Other charges		1,447	–
Total expenses		216,462	–
Net income from investments		127,742	–
Net realised (loss) on sale of investments	(2b)	(190,873)	–
Net realised (loss) on foreign exchange		(111,244)	–
Net realised (loss)		(174,375)	–
Change in net unrealised (depreciation) on investments		(5,249,117)	–
Net (decrease) in net assets as a result of operations		(5,423,492)	–
Movements in capital			
Subscription of shares		36,925,903	–
Redemption of shares		(147,687)	–
Net assets at the end of the period		31,354,724	–

* Triodos Future Generations Fund was launched on 31 March 2022.

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	281,855.057	179,360.309
Number of shares issued	39,130.433	265,288.414
Number of shares redeemed	(3,178.640)	(162,793.666)
Number of shares outstanding at the end of the year	317,806.850	281,855.057
Class I - Distribution		
Number of shares outstanding at the beginning of the year	31,588.000	10,565.000
Number of shares issued	156,985.000	23,190.000
Number of shares redeemed	(13,332.000)	(2,167.000)
Number of shares outstanding at the end of the year	175,241.000	31,588.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	2,329,791.410	2,117,068.410
Number of shares issued	2,744,316.243	234,426.000
Number of shares redeemed	(147,894.000)	(21,703.000)
Number of shares outstanding at the end of the year	4,926,213.653	2,329,791.410
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	2,661,609.540	1,798,115.068
Number of shares issued	256,379.281	978,000.687
Number of shares redeemed	(1,681,109.338)	(114,506.215)
Number of shares outstanding at the end of the year	1,236,879.483	2,661,609.540
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	1,615,561.451	1,377,895.146
Number of shares issued	195,356.618	359,977.176
Number of shares redeemed	(333,454.807)	(122,310.871)
Number of shares outstanding at the end of the year	1,477,463.262	1,615,561.451
Class R - Distribution		
Number of shares outstanding at the beginning of the year	989,575.018	1,081,911.151
Number of shares issued	48,607.898	41,927.468
Number of shares redeemed	(119,159.615)	(134,263.601)
Number of shares outstanding at the end of the year	919,023.301	989,575.018
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	172,703.336	99,202.758
Number of shares issued	11,671.330	91,833.116
Number of shares redeemed	(103,031.168)	(18,332.538)
Number of shares outstanding at the end of the year	81,343.498	172,703.336
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	6,136,571.921	5,635,468.084
Number of shares issued	553,278.839	1,118,159.091
Number of shares redeemed	(2,244,201.800)	(617,055.254)
Number of shares outstanding at the end of the year	4,445,648.960	6,136,571.921

Triodos Euro Bond Impact Fund

Statement of Investments as at 31 December 2022

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.850% Austrian Government bond 2022 - 2049	900	EUR	895,086	691,740	0.22
			895,086	691,740	0.22
Belgium					
0.750% Aedifica 2021 - 2031	2,000,000	EUR	1,608,430	1,300,400	0.42
2.375% Belgacom 2014 - 2024	2,200,000	EUR	2,409,425	2,170,300	0.70
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,131,480	0.36
0.250% Fluvius 2020 - 2030	4,000,000	EUR	4,019,536	3,010,800	0.97
1.250% Government of Belgium 2018 - 2033	3,200,000	EUR	3,327,226	2,644,160	0.85
0.250% Région Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,368,540	0.44
			14,239,358	11,625,680	3.74
Finland					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	1,633,000	0.52
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,362,450	0.44
0.000% Nordic Investment Bank 2019 - 2026	2,500,000	EUR	2,574,925	2,230,000	0.72
			6,066,805	5,225,450	1.68
France					
0.375% Action Logement 2021 - 2031	2,000,000	EUR	1,992,080	1,551,600	0.50
0.500% Action Logement 2019 - 2034	2,200,000	EUR	2,171,972	1,533,180	0.49
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,211,470	0.39
0.000% Agence Française de Développement 2020 - 2027	3,500,000	EUR	3,566,360	2,998,800	0.96
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,392,000	0.45
1.375% Agence Française de Développement 2014 - 2024	1,600,000	EUR	1,692,640	1,550,080	0.50
3.125% Agence Française de Développement 2011 - 2024	1,700,000	EUR	2,008,200	1,697,110	0.55
3.750% Agence Française de Développement 2012 - 2027	2,600,000	EUR	3,488,593	2,645,240	0.85
4.000% Agence Française de Développement 2011 - 2023	800,000	EUR	996,409	801,680	0.26
4.000% ALD 2022 - 2027	2,000,000	EUR	2,071,580	1,995,600	0.64
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	2,412,900	0.78
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	2,675,100	0.86
1.750% Cades 2022 - 2027	2,000,000	EUR	1,991,100	1,865,400	0.60
2.875% Cades 2022 - 2027	2,000,000	EUR	2,014,980	1,969,600	0.63
0.375% Council of Europe Development Bank 2016 - 2026	3,400,000	EUR	3,546,200	3,096,380	1.00
1.750% Council of Europe Development Bank 2014 - 2024	4,200,000	EUR	4,736,932	4,117,680	1.32
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,637,460	0.53
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	2,470,800	0.80
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	882,600	0.28
0.250% EssilorLuxottica 2020 - 2024	3,000,000	EUR	2,980,300	2,918,100	0.94
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	3,787,152	1.22
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	2,913,010	0.94
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,387,880	0.45

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,502,400	0.48
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	925,870	0.30
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	2,627,700	0.85
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	913,220	0.29
0.750% RTE 2022 - 2023	1,900,000	EUR	1,878,834	1,362,110	0.44
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	1,735,600	0.56
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	2,934,030	0.95
1.125% Société du Grand Paris 2019 - 2034	2,200,000	EUR	2,175,074	1,681,240	0.54
1.875% Suez 2022 - 2027	4,000,000	EUR	3,780,480	3,628,800	1.17
			78,241,547	66,821,792	21.52
Germany					
0.000% adidas 2020 - 2028	600,000	EUR	596,460	501,240	0.16
0.625% adidas 2020 - 2035	2,000,000	EUR	2,035,410	1,385,800	0.45
3.000% adidas 2022 - 2025	1,700,000	EUR	1,698,317	1,680,450	0.54
0.000% German Government bond 2020 - 2025	6,000,000	EUR	6,256,200	5,617,620	1.81
0.000% German Government bond 2020 - 2030	2,000,000	EUR	2,080,630	1,664,260	0.54
3.625% Continental 2022 - 2027	800,000	EUR	800,000	776,960	0.25
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,208,700	0.39
2.875% Deutsche Post 2012 - 2024	4,000,000	EUR	4,467,959	3,987,600	1.29
1.300% German Government bond 2022 - 2027	8,000,000	EUR	7,974,000	7,560,720	2.43
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	2,766,900	0.89
1.500% Fresenius Medical Care 2020 - 2030	4,000,000	EUR	4,200,110	3,124,800	1.01
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,977,620	3,854,500	1.24
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,523,600	0.81
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	1,829,200	0.59
0.000% NRW Bank 2019 - 2029	5,000,000	EUR	5,107,750	4,046,500	1.30
0.000% NRW Bank 2021 - 2031	4,000,000	EUR	4,092,760	3,103,600	1.00
0.500% NRW Bank 2021 - 2041	1,000,000	EUR	999,960	625,900	0.20
0.125% North Rhine-Westphalia 2021 - 2033	2,500,000	EUR	2,497,775	1,954,650	0.63
0.500% North Rhine-Westphalia 2015 - 2025	1,500,000	EUR	1,554,000	1,428,000	0.46
1.250% SAP 2018 - 2028	2,000,000	EUR	2,117,670	1,812,800	0.58
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,728	874,400	0.28
			62,182,799	52,328,200	16.85
Great Britain					
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	904,800	0.29
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	932,400	0.30
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,408	909,700	0.30
			3,018,930	2,746,900	0.89
Ireland					
1.350% Irish Government bond 2018 - 2031	3,500,000	EUR	3,863,488	3,115,350	1.00
0.625% Kerry Group 2019 - 2029	3,750,000	EUR	3,627,953	3,011,250	0.97
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	4,004,804	3,098,000	1.00
			11,496,245	9,224,600	2.97

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Italy					
1.500% Italian Government bond 2020 - 2045	760,000	EUR	753,677	423,145	0.14
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	2,944,000	0.95
1.000% Terna 2016 - 2028	500,000	EUR	473,410	424,650	0.13
			5,307,087	3,791,795	1.22
Japan					
0.773% East Japan Railway 2034	4,000,000	EUR	4,020,200	2,793,600	0.90
0.010% Japan Finance Organization for Municipalities 2021 - 2028	650,000	EUR	656,955	546,845	0.18
0.046% Nidec 2021 - 2026	4,000,000	EUR	4,007,071	3,553,600	1.14
			8,684,226	6,894,045	2.22
Luxembourg					
1.250% European Investment Bank 2014 - 2026	3,400,000	EUR	3,616,280	3,189,200	1.03
0.000% European Union 2020 - 2025	1,000,000	EUR	960,450	921,900	0.30
0.000% European Union 2020 - 2030	4,000,000	EUR	4,059,320	3,167,200	1.02
0.000% European Union 2021 - 2026	2,000,000	EUR	1,828,000	1,824,000	0.59
0.000% European Union 2021 - 2028	3,000,000	EUR	3,062,364	2,551,500	0.82
0.000% European Union 2021 - 2029	6,700,000	EUR	6,752,416	5,517,450	1.77
			20,278,830	17,171,250	5.53
Netherlands					
1.750% AkzoNobel 2014 - 2024	5,000,000	EUR	5,241,555	4,880,500	1.57
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	2,379,000	0.76
2.875% Alliander 2012 - 2024	1,000,000	EUR	1,137,980	992,700	0.32
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,600,800	0.52
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,396,500	0.45
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,313,200	0.42
0.500% Bank Nederlandse Gemeenten 2018 - 2025	4,000,000	EUR	4,064,615	3,715,200	1.20
1.000% BMW Finance 2018 - 2025	500,000	EUR	498,740	472,350	0.15
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,443,100	4,152,150	1.34
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,737	1,071,685	0.35
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	926,300	0.30
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	997,000	0.32
0.500% Dutch Government bond 2019 - 2040	2,000,000	EUR	1,859,643	1,371,200	0.44
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	878,500	0.28
0.625% Enexis 2020 - 2032	4,000,000	EUR	4,047,802	3,008,000	0.97
0.375% Evonik 2016 - 2024	2,250,000	EUR	2,230,107	2,144,475	0.69
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,925,080	1,662,400	0.54
0.125% FMO 2017 - 2023	1,500,000	EUR	1,519,425	1,485,450	0.48
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,193,500	0.70
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	1,888,000	0.61
1.210% Parnassia 2021 - 2033	5,000,000	EUR	5,000,000	3,751,500	1.21
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,190,000	1.03
0.875% Roche 2015 - 2025	1,600,000	EUR	1,541,440	1,543,520	0.50
2.375% Royal DSM 2014 - 2024	3,000,000	EUR	3,162,064	2,965,200	0.95
0.750% Royal Philips 2018 - 2024	4,765,000	EUR	4,834,632	4,115,531	1.32
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	2,417,400	0.78
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	2,742,000	0.88
			69,552,775	59,254,061	19.08

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Norway					
2.875% Statkraft 2022 - 2029	3,000,000	EUR	2,984,532	2,870,700	0.92
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,392,168	0.77
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	980,300	0.32
			7,033,708	6,243,168	2.01
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	4,000,000	EUR	3,989,978	3,422,400	1.10
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	874,830	0.28
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	990,550	0.32
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,305,780	0.42
0.850% Basque Government 2020 - 2030	3,150,000	EUR	3,339,210	2,614,815	0.84
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	738,650	0.24
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	1,801,200	0.58
0.200% Instituto de Credito Oficial 2019 - 2024	1,400,000	EUR	1,397,998	1,360,240	0.44
2.650% Instituto de Credito Oficial 2022 - 2028	2,500,000	EUR	2,497,850	2,411,500	0.77
0.160% Madrid 2021 - 2028	4,800,000	EUR	4,800,000	4,005,120	1.29
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,319,579	0.43
2.822% Madrid 2022 - 2029	5,000,000	EUR	5,000,000	4,789,000	1.54
0.500% Red Eléctrica de España 2021 - 2033	2,000,000	EUR	1,971,180	1,487,200	0.48
2.125% Red Eléctrica de España 2014 - 2023	1,800,000	EUR	1,804,417	1,792,440	0.58
			32,730,972	28,913,304	9.31
Sweden					
2.500% SCA 2013 - 2023	600,000	EUR	657,956	599,280	0.19
			657,956	599,280	0.19
Switzerland					
0.150% Eurofima 2019 - 2034	2,000,000	EUR	1,971,080	1,383,800	0.45
0.250% Eurofima 2018 - 2024	2,000,000	EUR	1,990,700	1,935,200	0.62
			3,961,780	3,319,000	1.07
United States of America					
0.400% Baxter 2019 - 2024	4,200,000	EUR	4,250,418	4,026,120	1.30
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,137,960	0.69
1.164% Zimmer Biomet 2019 - 2027	4,000,000	EUR	4,172,325	3,466,800	1.11
			10,603,779	9,630,880	3.10
Total bonds			334,951,883	284,481,145	91.60
Total transferable securities admitted to an official stock exchange listing			334,951,883	284,481,145	91.60
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% French Government bond 2016 - 2039	2,000,000	EUR	2,115,575	1,627,400	0.52
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	3,347,100	1.08
			6,597,485	4,974,500	1.60

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	4,000,000	EUR	3,942,880	3,849,600	1.24
			3,942,880	3,849,600	1.24
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	1,745,740	0.56
			2,016,879	1,745,740	0.56
Netherlands					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,777,070	0.57
0.000% Toyota Motor Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,660,200	0.54
			3,848,555	3,437,270	1.11
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	4,000,000	EUR	4,007,980	2,940,800	0.95
			4,007,980	2,940,800	0.95
Sweden					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,176,240	0.38
0.250% Essity 2021 - 2031	4,000,000	EUR	3,909,200	2,920,800	0.94
			5,190,909	4,097,040	1.32
Total bonds			25,604,688	21,044,950	6.78
Total transferable securities dealt in on another regulated market			25,604,688	21,044,950	6.78
Total investment portfolio			360,556,571	305,526,095	98.38

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	23.12	States, Provinces and Municipalities	24.23
Netherlands	20.19	Banks and Financial Institutions	13.05
Germany	16.85	Holding and Finance Companies	11.74
Spain	9.31	Supranational	9.64
Luxembourg	5.53	Public Services	7.73
Belgium	3.74	Transportation	7.47
United States of America	3.10	Pharmaceuticals and Cosmetics	4.88
Ireland	2.97	Chemicals	4.64
Japan	2.78	Electronic Semiconductor	3.85
Italy	2.46	News Transmission	3.25
Norway	2.01	Food and Distilleries	1.61
Finland	1.68	Healthcare Education & Social Services	1.21
Sweden	1.51	Textile	1.15
Switzerland	1.07	Real Estate Companies	1.11
Slovenia	0.95	Internet Software	0.86
Great Britain	0.89	Other Services	0.85
Austria	0.22	Retail	0.48
	98.38	Mechanics, Machinery	0.38
		Tyres & Rubber	0.25
		98.38	

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I – Capitalisation		
Number of shares outstanding at the beginning of the year	498,296.880	716,787.431
Number of shares issued	551,888.170	106,760.302
Number of shares redeemed	(166,147.794)	(325,250.853)
Number of shares outstanding at the end of the year	884,037.256	498,296.880
Class I – Distribution		
Number of shares outstanding at the beginning of the year	24,377.000	4,600.000
Number of shares issued	101,039.000	19,809.000
Number of shares redeemed	(10,767.000)	(32.000)
Number of shares outstanding at the end of the year	114,649.000	24,377.000
Class I-II – Capitalisation		
Number of shares outstanding at the beginning of the year	1,779,264.000	1,210,962.000
Number of shares issued	3,231,549.216	634,171.000
Number of shares redeemed	(277,689.000)	(65,869.000)
Number of shares outstanding at the end of the year	4,733,124.216	1,779,264.000
Class I-II – Distribution		
Number of shares outstanding at the beginning of the year	2,426,394.202	1,825,111.303
Number of shares issued	392,380.814	813,616.094
Number of shares redeemed	(377,449.711)	(212,333.195)
Number of shares outstanding at the end of the year	2,441,325.305	2,426,394.202
Class K – Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	6,888.534	540.474
Number of shares issued	169,911.930	6,348.187
Number of shares redeemed	(7,729.310)	(0.127)
Number of shares outstanding at the end of the year	169,071.154	6,888.534
Class K – Institutional-Distribution		
Number of shares outstanding at the beginning of the year	14,359.636	–
Number of shares issued	60,334.092	20,933.385
Number of shares redeemed	(2,595.583)	(6,573.749)
Number of shares outstanding at the end of the year	72,098.145	14,359.636
Class K – Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	1,871,464.815	1,398,532.344
Number of shares issued	377,088.016	581,211.958
Number of shares redeemed	(129,742.391)	(108,279.487)
Number of shares outstanding at the end of the year	2,118,810.440	1,871,464.815
Class K – Retail-Distribution		
Number of shares outstanding at the beginning of the year	450,879.978	395,353.451
Number of shares issued	84,835.926	164,914.499
Number of shares redeemed	(60,491.384)	(109,387.972)
Number of shares outstanding at the end of the year	475,224.520	450,879.978

Triodos Global Equities Impact Fund
Changes in the Number of Shares for the Year ended 31 December 2022 (continued)

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	4,114,416.369	4,005,593.874
Number of shares issued	958,159.504	883,356.322
Number of shares redeemed	(511,832.649)	(774,533.827)
Number of shares outstanding at the end of the year	4,560,743.224	4,114,416.369
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,097,304.943	1,063,865.471
Number of shares issued	255,962.845	286,241.867
Number of shares redeemed	(205,984.041)	(252,802.395)
Number of shares outstanding at the end of the year	1,147,283.747	1,097,304.943
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	52,393.887	51,951.396
Number of shares issued	14,094.676	29,196.960
Number of shares redeemed	(4,011.081)	(28,754.469)
Number of shares outstanding at the end of the year	62,477.482	52,393.887
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	9,164,163.928	10,261,061.779
Number of shares issued	734,929.210	2,351,388.484
Number of shares redeemed	(2,333,336.601)	(3,448,286.335)
Number of shares outstanding at the end of the year	7,565,756.537	9,164,163.928

Triodos Global Equities Impact Fund

Statement of Investments as at 31 December 2022

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Nomad Foods Limited	800,000	USD	17,087,650	12,922,933	1.26
			17,087,650	12,922,933	1.26
Denmark					
Novo Nordisk	212,500	DKK	8,192,575	26,803,773	2.62
Vestas Wind Systems	1,315,000	DKK	22,740,662	35,737,669	3.50
			30,933,237	62,541,442	6.12
France					
EssilorLuxottica	223,000	EUR	33,343,301	37,731,600	3.69
Danone	525,000	EUR	35,000,126	25,845,750	2.53
			68,343,427	63,577,350	6.22
Germany					
adidas	115,000	EUR	22,379,990	14,657,900	1.43
Deutsche Telekom	1,500,000	EUR	21,390,204	27,957,000	2.74
Evonik	750,000	EUR	17,487,373	13,451,250	1.32
Henkel	275,000	EUR	22,779,825	17,880,500	1.75
Merck	100,000	EUR	10,629,874	18,090,000	1.77
			94,667,266	92,036,650	9.01
Great Britain					
Croda International	70,000	GBP	4,058,054	5,210,369	0.51
Pearson	950,000	GBP	8,281,543	10,056,458	0.99
RELX	1,290,000	EUR	27,674,363	33,333,600	3.26
			40,013,960	48,600,427	4.76
Ireland					
Kerry Group	150,000	EUR	16,110,761	12,636,000	1.24
Smurfit Kappa Group	500,000	EUR	14,000,810	17,280,000	1.69
			30,111,571	29,916,000	2.93
Israel					
Check Point Software Technologies	195,000	USD	19,042,913	23,051,019	2.26
			19,042,913	23,051,019	2.26

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	653,000	JPY	22,458,981	21,753,031	2.13
Central Japan Railway	192,500	JPY	31,881,400	22,152,407	2.17
KDDI	950,000	JPY	22,240,035	26,863,712	2.63
Murata Manufacturing	375,000	JPY	17,149,110	17,543,895	1.72
Nidec	205,000	JPY	13,322,087	9,956,063	0.97
Persol Holdings	565,000	JPY	9,929,584	11,346,685	1.11
Sekisui House	1,075,000	JPY	17,490,249	17,813,835	1.74
Shimano	141,970	JPY	23,868,099	21,091,109	2.07
Shin-Etsu Chemical	150,000	JPY	15,104,421	17,282,920	1.69
Toho	325,000	JPY	11,284,635	11,724,336	1.15
Toyota Motor Corporation	1,675,000	JPY	19,441,388	21,559,267	2.11
			204,169,989	199,087,260	19.49
Netherlands					
Adyen	11,000	EUR	14,268,428	14,172,400	1.39
Royal DSM	182,000	EUR	25,132,836	20,802,600	2.04
STMicroelectronics	305,000	EUR	7,313,931	10,063,475	0.98
			46,715,195	45,038,475	4.41
Spain					
Acciona Energías Renovables	1,000,000	EUR	26,730,000	36,140,000	3.54
			26,730,000	36,140,000	3.54
Sweden					
Assa Abloy	1,075,000	SEK	19,776,660	21,625,287	2.12
Essity	480,000	SEK	11,804,272	11,796,911	1.15
			31,580,932	33,422,198	3.27
Switzerland					
Roche	88,500	CHF	20,826,469	26,036,791	2.55
Sonova	86,500	CHF	20,245,631	19,211,125	1.88
			41,072,100	45,247,916	4.43
Taiwan					
Taiwan Semiconductor	260,000	USD	4,761,516	18,147,013	1.78
			4,761,516	18,147,013	1.78
United States of America					
Adobe Systems	53,500	USD	14,457,447	16,869,857	1.65
Advanced Drainage Systems	236,000	USD	23,175,000	18,125,950	1.77
Akamai Technologies	225,000	USD	22,877,792	17,772,312	1.74
Anthem	74,000	USD	14,842,121	35,567,843	3.48
Cisco Systems	475,000	USD	14,140,451	21,203,092	2.07
eBay	365,000	USD	15,842,028	14,182,759	1.39
Edwards Lifesciences	295,000	USD	16,783,416	20,623,050	2.02
Intuitive Surgical	94,000	USD	21,312,405	23,371,188	2.29
KLA Corporation	50,000	USD	16,191,309	17,663,621	1.73

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Mastercard	64,000	USD	19,573,934	20,852,396	2.04
Nike	90,000	USD	3,153,863	9,867,323	0.96
NortonLifeLock	950,000	USD	17,810,036	19,075,662	1.87
NVIDIA	196,000	USD	29,327,200	26,838,548	2.63
Procter & Gamble	222,000	USD	21,588,585	31,526,184	3.09
			251,075,587	293,539,785	28.73
Total shares			906,305,343	1,003,268,468	98.21
Total transferable securities admitted to an official stock exchange listing			906,305,343	1,003,268,468	98.21
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Future Generations Fund I-cap	480,000	EUR	12,000,000	10,051,200	0.99
			12,000,000	10,051,200	0.99
Total investments funds			12,000,000	10,051,200	0.99
Total other transferable securities			12,000,000	10,051,200	0.99
Total investment portfolio			918,305,343	1,013,319,668	99.20

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	28.73	Pharmaceuticals and Cosmetics	17.97
Japan	19.49	Electronic Semiconductor	9.81
Germany	9.01	Internet Software	7.52
France	6.22	Public Services	7.04
Denmark	6.12	Chemicals	5.56
Great Britain	4.76	Graphic Art, Publishing	5.40
Switzerland	4.43	News Transmission	5.37
Netherlands	4.41	Consumer Goods	4.84
Spain	3.54	Automobile Industry	4.18
Sweden	3.27	Holding and Finance Companies	3.61
Ireland	2.93	Healthcare Education & Social Services	3.48
Israel	2.26	Banks and Financial Institutions	3.43
Taiwan	1.78	Food and Distilleries	2.53
British Virgin Islands	1.26	Textile	2.39
Luxembourg	0.99	Transportation	2.17
	99.20	Tyres & Rubber	2.13
		Mechanics, Machinery	2.12
		Office Equipment, Computers	2.07
		Environmental Services & Recycling	1.77
		Construction, Building Material	1.74
		Forest Products and Paper Industry	1.69
		Retail	1.39
		Investment Funds	0.99
			99.20

Triodos Sterling Bond Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	–	125,000.000
Number of shares issued	1,047.150	–
Number of shares redeemed	–	(125,000.000)
Number of shares outstanding at the end of the year	1,047.150	–
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	512,175.025	100,091.550
Number of shares issued	281,247.254	441,830.368
Number of shares redeemed	(51,554.405)	(29,746.893)
Number of shares outstanding at the end of the year	741,867.874	512,175.025
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	127,990.092	85,184.098
Number of shares issued	80,641.623	103,214.694
Number of shares redeemed	(22,340.377)	(60,408.700)
Number of shares outstanding at the end of the year	186,291.338	127,990.092

Triodos Sterling Bond Impact Fund

Statement of Investments as at 31 December 2022

(amounts in GBP)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
1.250% Agence Française de Développement 2022 - 2025	800,000	GBP	784,642	741,200	4.73
0.375% Council of Europe Development Bank 2021 - 2025	800,000	GBP	778,456	713,920	4.56
5.250% SNCF Réseau 1999 - 2028	600,000	GBP	760,921	619,500	3.95
			2,324,019	2,074,620	13.24
Germany					
1.250% Henkel 2019 - 2026	500,000	GBP	449,950	443,550	2.83
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	600,000	GBP	613,981	530,580	3.38
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	283,560	1.81
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	92,010	0.59
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	700,000	GBP	663,115	612,150	3.91
			2,148,962	1,961,850	12.52
Great Britain					
2.750% Anglian Water 2018 - 2029	500,000	GBP	559,730	432,050	2.76
3.000% Nationwide Building Society 2016 - 2026	400,000	GBP	407,954	374,600	2.39
3.750% Pearson 2020 - 2030	700,000	GBP	695,324	617,470	3.94
2.375% Segro 2017 - 2029	500,000	GBP	428,900	414,500	2.65
2.625% Severn Trent 2022 - 2033	500,000	GBP	446,627	397,900	2.54
2.125% Transport for London 2015 - 2025	200,000	GBP	210,130	186,520	1.19
0.125% United Kingdom Government bond 2020 - 2024	300,000	GBP	296,443	288,690	1.84
0.125% United Kingdom Government bond 2020 - 2026	550,000	GBP	529,355	495,055	3.16
0.125% United Kingdom Government bond 2020 - 2028	1,000,000	GBP	935,886	839,500	5.36
4.750% United Kingdom Government bond 2007 - 2030	1,250,000	GBP	1,459,596	1,348,625	8.60
0.875% United Utilities Water 2021 - 2029	400,000	GBP	382,654	306,120	1.95
2.000% United Utilities Water 2019 - 2033	200,000	GBP	220,680	150,360	0.96
2.625% United Utilities Water 2019 - 2031	400,000	GBP	355,672	337,760	2.15
3.000% Vodafone 2016 - 2056	500,000	GBP	543,808	303,950	1.94
			7,472,759	6,493,100	41.43
Japan					
1.162% East Japan Railway 2021 - 2028	500,000	GBP	432,860	402,700	2.57
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	389,360	2.48
			980,249	792,060	5.05
Luxembourg					
0.750% European Investment Bank 2019 - 2024	700,000	GBP	691,224	657,300	4.19
1.000% European Investment Bank 2016 - 2026	100,000	GBP	104,748	88,910	0.57

The accompanying notes form an integral part of these financial statements.

Triodos Sterling Bond Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net assets
	Face value				
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	202,600	1.29
2.250% Prologis 2017 - 2029	200,000	GBP	200,530	160,140	1.02
			1,257,522	1,108,950	7.07
Netherlands					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	700,000	GBP	685,392	621,530	3.97
2.250% Deutsche Telekom 2022 - 2029	500,000	GBP	433,570	429,300	2.74
0.250% Nederlandse Waterschapsbank 2020 - 2025	700,000	GBP	679,990	619,920	3.95
1.375% Toyota Motor Corporation 2019 - 2023	200,000	GBP	204,700	198,000	1.26
			2,003,652	1,868,750	11.92
United States of America					
1.800% Procter & Gamble 2017 - 2029	600,000	GBP	637,140	514,980	3.29
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	334,480	2.13
0.750% Toyota Motor Corporation 2020 - 2026	300,000	GBP	301,613	257,190	1.64
			1,373,486	1,106,650	7.06
Total bonds			17,560,649	15,405,980	98.29
Total transferable securities admitted to an official stock exchange listing			17,560,649	15,405,980	98.29
Total investment portfolio			17,560,649	15,405,980	98.29

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Great Britain	41.43	States, Provinces and Municipalities	28.83
France	13.24	Banks and Financial Institutions	20.00
Germany	12.52	Holding and Finance Companies	18.42
Netherlands	11.92	Supranational	10.61
Luxembourg	7.07	Consumer Goods	6.12
United States of America	7.06	Transportation	5.05
Japan	5.05	Real Estate Companies	4.78
	98.29	Public Services	2.54
		News Transmission	1.94
			98.29

Triodos Impact Mixed Fund – Defensive

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	716,263.946	442,822.094
Number of shares issued	85,989.272	328,088.253
Number of shares redeemed	(105,844.597)	(54,646.401)
Number of shares outstanding at the end of the year	696,408.621	716,263.946
Class R - Distribution		
Number of shares outstanding at the beginning of the year	79,262.748	84,001.248
Number of shares issued	25,344.739	52,247.835
Number of shares redeemed	(6,310.335)	(56,986.335)
Number of shares outstanding at the end of the year	98,297.152	79,262.748
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	1,005.000	133.000
Number of shares issued	2,871.727	1,005.000
Number of shares redeemed	–	(133.000)
Number of shares outstanding at the end of the year	3,876.727	1,005.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	903,517.840	723,026.597
Number of shares issued	76,937.566	316,026.285
Number of shares redeemed	(132,912.506)	(135,535.042)
Number of shares outstanding at the end of the year	847,542.900	903,517.840

Triodos Impact Mixed Fund – Defensive

Statement of Investments as at 31 December 2022

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
0.750% Aedifica 2021 - 2031	200,000	EUR	152,908	130,040	0.35
0.250% Fluvius 2020 - 2030	300,000	EUR	304,373	225,810	0.62
1.250% Government of Belgium 2018 - 2033	300,000	EUR	329,452	247,890	0.67
0.250% Région Wallonne 2019 - 2026	200,000	EUR	204,810	182,472	0.50
			991,543	786,212	2.14
Finland					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	244,950	0.67
1.500% Municipality Finance 2022 - 2029	200,000	EUR	199,224	181,660	0.49
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	517,360	1.41
			1,096,007	943,970	2.57
France					
0.500% Action Logement 2019 - 2034	200,000	EUR	197,452	139,380	0.38
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	186,380	0.51
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	257,040	0.70
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	278,400	0.76
0.500% Agence Française de Développement 2019 - 2035	100,000	EUR	98,551	68,520	0.18
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	203,480	0.55
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	80,430	0.22
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	267,510	0.73
1.750% Cades 2022 - 2027	300,000	EUR	291,585	279,810	0.76
2.875% Cades 2022 - 2027	100,000	EUR	100,749	98,480	0.27
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	91,070	0.25
1.750% Council of Europe Development Bank 2014 - 2024	270,000	EUR	297,999	264,708	0.72
0.000% Danone 2021 - 2025	200,000	EUR	201,195	181,940	0.49
0.395% Danone 2020 - 2029	200,000	EUR	200,805	164,720	0.45
0.250% EssilorLuxottica 2020 - 2024	200,000	EUR	198,780	194,540	0.53
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	236,697	0.64
1.250% Kering 2016 - 2026	200,000	EUR	215,236	187,800	0.51
0.750% RTE 2022 - 2023	100,000	EUR	98,886	71,690	0.19
1.125% Société du Grand Paris 2018 - 2028	300,000	EUR	321,900	229,260	0.62
0.400% Stif 2021 - 2031	200,000	EUR	199,902	157,460	0.43
1.875% Suez 2022 - 2027	300,000	EUR	283,457	272,160	0.74
			4,591,588	3,911,475	10.63
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	83,540	0.23
0.625% adidas 2020 - 2035	200,000	EUR	212,126	138,580	0.37
3.000% adidas 2022 - 2025	100,000	EUR	99,901	98,850	0.27

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.000% German Government bond 2020 - 2025	1,200,000	EUR	1,188,571	1,123,524	3.06
0.000% German Government bond 2020 - 2030	700,000	EUR	699,764	582,491	1.58
3.625% Continental 2022 - 2027	100,000	EUR	100,000	97,120	0.26
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	161,160	0.44
2.750% Deutsche Post 2013 - 2023	150,000	EUR	168,555	150,375	0.41
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	99,690	0.27
1.300% German Government bond 2022 - 2027	900,000	EUR	897,075	850,581	2.31
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	276,690	0.75
1.500% Fresenius Medical Care 2020 - 2030	200,000	EUR	216,713	156,240	0.43
0.125% Hamburger Hochbahn 2021 - 2031	500,000	EUR	495,156	385,450	1.05
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	450,000	EUR	431,432	378,540	1.03
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	480,000	EUR	506,880	439,008	1.19
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	241,981	0.66
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	80,160	0.22
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	310,360	0.84
0.500% NRW Bank 2021 - 2041	200,000	EUR	192,230	125,180	0.34
0.125% North Rhine-Westphalia 2021 - 2033	100,000	EUR	99,911	78,186	0.21
1.250% SAP 2018 - 2028	300,000	EUR	326,038	271,920	0.74
			7,172,043	6,129,626	16.66
Great Britain					
0.900% Vodafone 2019 - 2026	300,000	EUR	315,025	271,440	0.74
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	93,240	0.25
			420,830	364,680	0.99
Ireland					
1.350% Irish Government bond 2018 - 2031	700,000	EUR	790,727	623,070	1.69
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	80,300	0.22
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	396,757	309,800	0.84
			1,286,475	1,013,170	2.75
Italy					
0.750% Terna 2020 - 2032	300,000	EUR	309,442	220,800	0.60
			309,442	220,800	0.60
Japan					
0.773% East Japan Railway 2034	400,000	EUR	401,227	279,360	0.76
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	84,130	0.23
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	177,680	0.48
			702,297	541,170	1.47
Luxembourg					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	93,590	0.25
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	187,600	0.51
0.000% European Union 2020 - 2025	900,000	EUR	871,477	829,710	2.26
0.000% European Union 2020 - 2030	900,000	EUR	810,781	712,620	1.94
0.000% European Union 2020 - 2035	200,000	EUR	195,807	134,080	0.36
0.000% European Union 2021 - 2026	900,000	EUR	824,969	820,800	2.23
0.000% European Union 2021 - 2028	900,000	EUR	875,773	765,450	2.08

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.000% European Union 2021 - 2029	700,000	EUR	681,010	576,450	1.57
0.400% European Union 2021 - 2037	100,000	EUR	99,219	67,490	0.18
			4,679,646	4,187,790	11.38
Netherlands					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	88,970	0.24
1.750% Akzo Nobel 2014 - 2024	200,000	EUR	217,840	195,220	0.53
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	158,600	0.43
0.250% ASML 2020 - 2030	300,000	EUR	290,565	240,120	0.65
1.625% ASML 2016 - 2027	300,000	EUR	329,243	279,300	0.76
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	98,290	0.27
1.000% BMW Finance 2018 - 2025	100,000	EUR	105,429	94,470	0.26
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	80,900	0.22
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	106,295	92,880	0.25
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	184,540	0.50
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	92,630	0.25
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	239,280	0.65
2.375% Royal DSM 2014 - 2024	200,000	EUR	219,570	197,680	0.54
0.625% Enxsis 2020 - 2032	200,000	EUR	201,743	150,400	0.41
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	95,310	0.26
0.500% Dutch Government bond 2019 - 2040	200,000	EUR	213,838	137,120	0.37
0.250% Royal DSM 2020 - 2028	150,000	EUR	158,801	141,435	0.38
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	80,630	0.22
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	263,220	0.72
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	239,250	0.65
0.875% Roche 2015 - 2025	100,000	EUR	104,582	96,470	0.26
1.375% Royal Philips 2018 - 2028	400,000	EUR	412,521	345,480	0.94
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	80,580	0.22
0.125% TenneT 2020 - 2032	300,000	EUR	300,047	205,650	0.56
			4,662,770	3,878,425	10.54
Norway					
2.875% Statkraft 2022 - 2029	200,000	EUR	197,462	191,380	0.52
1.125% Telenor 2019 - 2029	400,000	EUR	430,636	340,280	0.92
			628,098	531,660	1.44
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	171,120	0.46
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	79,530	0.22
0.850% Basque Government 2020 - 2030	300,000	EUR	315,738	249,030	0.68
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	180,120	0.49
0.200% Instituto de Credito Oficial 2019 - 2024	100,000	EUR	99,965	96,480	0.26
2.650% Instituto de Credito Oficial 2022 - 2028	200,000	EUR	199,828	192,920	0.53
0.160% Madrid 2021 - 2028	240,000	EUR	240,000	200,256	0.54
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	357,852	0.97
2.822% Madrid 2022 - 2029	300,000	EUR	300,000	287,340	0.78
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	74,360	0.20
			2,167,439	1,889,008	5.13

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Sweden					
2.500% SCA 2013 - 2023	100,000	EUR	108,817	99,880	0.27
			108,817	99,880	0.27
Switzerland					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	159,160	0.43
0.150% Eurofima 2019 - 2034	200,000	EUR	195,696	138,380	0.38
			395,536	297,540	0.81
United States of America					
0.400% Baxter 2019 - 2024	300,000	EUR	303,188	287,580	0.78
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	303,345	0.83
			664,261	590,925	1.61
Total bonds			29,876,792	25,386,331	68.99
Shares					
British Virgin Islands					
Nomad Foods Limited	8,100	USD	169,922	130,845	0.36
			169,922	130,845	0.36
Denmark					
Novo Nordisk	2,050	DKK	105,759	258,578	0.70
Vestas Wind Systems	11,615	DKK	226,972	315,660	0.86
			332,731	574,238	1.56
France					
EssilorLuxottica	2,000	EUR	297,769	338,400	0.92
Danone	4,535	EUR	294,906	223,258	0.61
			592,675	561,658	1.53
Germany					
adidas	1,125	EUR	235,628	143,392	0.39
Deutsche Telekom	13,170	EUR	197,174	245,462	0.67
Evonik	7,300	EUR	175,933	130,926	0.35
Henkel	2,650	EUR	211,209	172,303	0.47
Merck	910	EUR	107,374	164,619	0.45
			927,318	856,702	2.33
Great Britain					
Croda International	800	GBP	46,806	59,547	0.16
Pearson	9,000	GBP	77,654	95,272	0.26
RELX	11,690	EUR	278,159	302,069	0.82
			402,619	456,888	1.24

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Ireland					
Kerry Group	1,250	EUR	135,120	105,300	0.29
Smurfit Kappa Group	4,720	EUR	145,456	163,123	0.44
			280,576	268,423	0.73
Israel					
Check Point Software Technologies	1,850	USD	187,246	218,689	0.59
			187,246	218,689	0.59
Japan					
Bridgestone	5,600	JPY	187,271	186,550	0.51
Central Japan Railway	1,700	JPY	243,244	195,632	0.53
KDDI	8,600	JPY	219,152	243,187	0.66
Murata Manufacturing	3,600	JPY	183,979	168,421	0.46
Nidec	1,900	JPY	109,355	92,276	0.25
Persol Holdings	5,400	JPY	87,559	108,446	0.30
Sekisui House	9,500	JPY	156,866	157,425	0.43
Shimano	1,350	JPY	227,712	200,557	0.54
Shin-Etsu Chemical	1,500	JPY	161,718	172,829	0.47
Toho	3,100	JPY	105,261	111,832	0.30
Toyota Motor Corporation	16,000	JPY	191,811	205,939	0.56
			1,873,928	1,843,094	5.01
Netherlands					
Adyen	100	EUR	128,427	128,840	0.35
Royal DSM	1,800	EUR	248,160	205,740	0.56
STMicroelectronics	2,800	EUR	77,579	92,386	0.25
			454,166	426,966	1.16
Spain					
Acciona Energías Renovables	9,500	EUR	253,935	343,330	0.93
			253,935	343,330	0.93
Sweden					
Assa Abloy	9,700	SEK	197,014	195,130	0.53
Essity	4,175	SEK	114,782	102,609	0.28
			311,796	297,739	0.81
Switzerland					
Roche	745	CHF	208,204	219,180	0.60
Sonova	800	CHF	187,397	177,675	0.48
			395,601	396,855	1.08
Taiwan					
Taiwan Semiconductor	2,490	USD	104,650	173,793	0.47
			104,650	173,793	0.47

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
Adobe Systems	525	USD	190,176	165,545	0.45
Advanced Drainage Systems	2,150	USD	203,105	165,130	0.45
Akamai Technologies	2,100	USD	209,224	165,875	0.45
Anthem	670	USD	177,584	322,033	0.88
Cisco Systems	3,990	USD	166,716	178,106	0.48
eBay	3,300	USD	142,958	128,228	0.35
Edwards Lifesciences	2,700	USD	192,509	188,753	0.51
Intuitive Surgical	825	USD	191,704	205,120	0.56
KLA Corporation	500	USD	161,136	176,636	0.48
Mastercard	530	USD	161,879	172,684	0.47
Nike	750	USD	60,694	82,228	0.22
NortonLifeLock	8,930	USD	163,519	179,311	0.49
NVIDIA	1,750	USD	255,551	239,630	0.65
Procter & Gamble	2,135	USD	247,190	303,191	0.82
			2,523,945	2,672,470	7.26
Total shares			8,811,108	9,221,690	25.06
Total transferable securities admitted to an official stock exchange listing			38,687,900	34,608,021	94.05
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% French Government bond 2016 - 2039	250,000	EUR	303,732	203,425	0.55
0.750% La Banque Postale 2021 - 2031	300,000	EUR	298,794	223,140	0.61
			602,526	426,565	1.16
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	200,000	EUR	197,144	192,480	0.52
			197,144	192,480	0.52
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	174,574	0.47
			201,065	174,574	0.47
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	600,000	EUR	598,680	441,120	1.20
			598,680	441,120	1.20
Sweden					
0.625% Atlas Copco 2016 - 2026	200,000	EUR	196,388	180,960	0.49
0.250% Essity 2021 - 2031	400,000	EUR	390,571	292,080	0.80
			586,959	473,040	1.29

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Total bonds			2,186,374	1,707,779	4.64
Total transferable securities dealt in on another regulated market			2,186,374	1,707,779	4.64
Total investment portfolio			40,874,274	36,315,800	98.69

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
Germany	18.99	States, Provinces and Municipalities	20.61
France	13.32	Supranational	14.57
Netherlands	11.70	Banks and Financial Institutions	10.95
Luxembourg	11.38	Pharmaceuticals and Cosmetics	7.57
United States of America	8.87	Holding and Finance Companies	6.78
Japan	6.95	Public Services	5.76
Spain	6.06	Electronic Semiconductor	5.39
Ireland	3.48	Transportation	4.38
Finland	2.57	Chemicals	4.24
Sweden	2.37	News Transmission	3.24
Great Britain	2.23	Internet Software	2.72
Belgium	2.14	Food and Distilleries	1.55
Switzerland	1.89	Textile	1.48
Denmark	1.56	Graphic Art, Publishing	1.38
Norway	1.44	Consumer Goods	1.29
Slovenia	1.20	Automobile Industry	1.10
Italy	1.12	Mechanics, Machinery	1.02
Israel	0.59	Healthcare Education & Social Services	0.88
Taiwan	0.47	Retail	0.86
British Virgin Islands	0.36	Tyres & Rubber	0.77
	98.69	Office Equipment, Computers	0.48
		Environmental Services & Recycling	0.45
		Forest Products and Paper Industry	0.44
		Construction, Building Material	0.43
		Real Estate Companies	0.35
			98.69

Triodos Impact Mixed Fund – Neutral

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	1,571,405.300	1,121,657.756
Number of shares issued	446,022.724	689,436.997
Number of shares redeemed	(558,179.586)	(239,689.453)
Number of shares outstanding at the end of the year	1,459,248.438	1,571,405.300
Class I - Distribution		
Number of shares outstanding at the beginning of the year	1.059	1.053
Number of shares issued	–	0.006
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1.059	1.059
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	8,107,881.612	5,745,245.353
Number of shares issued	786,360.130	2,761,137.469
Number of shares redeemed	(1,277,666.287)	(398,501.210)
Number of shares outstanding at the end of the year	7,616,575.455	8,107,881.612
Class R - Distribution		
Number of shares outstanding at the beginning of the year	2,921,377.100	2,459,275.315
Number of shares issued	407,549.945	755,493.356
Number of shares redeemed	(290,136.830)	(293,391.571)
Number of shares outstanding at the end of the year	3,038,790.215	2,921,377.100
Class R-H - Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	90,228.000	–
Number of shares redeemed	(21,145.000)	–
Number of shares outstanding at the end of the year	69,083.000	–
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	348,108.825	285,849.079
Number of shares issued	139,485.084	184,257.842
Number of shares redeemed	(65,392.100)	(121,998.096)
Number of shares outstanding at the end of the year	422,201.809	348,108.825
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	5,601,884.122	4,557,263.267
Number of shares issued	435,387.027	1,544,931.443
Number of shares redeemed	(842,905.479)	(500,310.588)
Number of shares outstanding at the end of the year	5,194,365.670	5,601,884.122

Triodos Impact Mixed Fund – Neutral

Statement of Investments as at 31 December 2022

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
0.750% Aedifica 2021 - 2031	2,000,000	EUR	1,608,970	1,300,400	0.21
2.375% Belgacom 2014 - 2024	1,500,000	EUR	1,644,923	1,479,750	0.24
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	889,020	0.14
0.250% Fluvius 2020 - 2030	2,900,000	EUR	2,943,809	2,182,830	0.35
1.250% Government of Belgium 2018 - 2033	3,000,000	EUR	3,143,347	2,478,900	0.40
0.250% Région Wallonne 2019 - 2026	1,000,000	EUR	992,410	912,360	0.13
			11,422,558	9,243,260	1.47
Finland					
0.050% Municipality Finance 2019 - 2029	2,300,000	EUR	2,296,220	1,877,950	0.30
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,362,450	0.22
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,489,640	0.24
			5,510,450	4,730,040	0.76
France					
0.500% Action Logement 2019 - 2034	1,100,000	EUR	1,085,986	766,590	0.12
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,329,750	0.37
0.000% Agence Française de Développement 2020 - 2027	3,400,000	EUR	3,458,699	2,913,120	0.47
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	556,800	0.09
0.500% Agence Française de Développement 2019 - 2035	1,900,000	EUR	1,872,469	1,301,880	0.21
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	1,933,060	0.31
4.000% ALD 2022 - 2027	2,000,000	EUR	2,071,580	1,995,600	0.32
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	884,730	0.14
0.500% Caisse Française de Financement Local 2019 - 2027	3,700,000	EUR	3,785,491	3,299,290	0.53
1.750% Cades 2022 - 2027	7,000,000	EUR	6,827,250	6,528,900	1.04
2.875% Cades 2022 - 2027	1,000,000	EUR	1,007,490	984,800	0.16
0.375% Council of Europe Development Bank 2016 - 2026	2,500,000	EUR	2,571,285	2,276,750	0.36
1.750% Council of Europe Development Bank 2014 - 2024	1,640,000	EUR	1,839,176	1,607,856	0.26
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,364,550	0.22
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	3,294,400	0.52
0.250% EssilorLuxottica 2020 - 2024	3,000,000	EUR	2,980,300	2,918,100	0.47
0.100% Île-de-France 2020 - 2030	4,400,000	EUR	4,425,235	3,471,556	0.55
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	2,361,900	0.38
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	684,090	0.11
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	898,040	0.14
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,032,900	0.17
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	757,530	0.12
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,051,080	0.17
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	498,120	0.08
0.750% RTE 2022 - 2034	1,900,000	EUR	1,878,834	1,362,110	0.22

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,301,700	0.21
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,044,930	0.33
1.125% Société du Grand Paris 2019 - 2034	1,100,000	EUR	1,087,537	840,620	0.13
1.875% Suez 2022 - 2027	4,000,000	EUR	3,780,480	3,628,800	0.58
			63,505,798	54,889,552	8.78
Germany					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,002,480	0.16
0.625% adidas 2020 - 2035	1,000,000	EUR	1,055,000	692,900	0.11
3.000% adidas 2022 - 2025	600,000	EUR	599,406	593,100	0.10
3.625% Continental 2022 - 2027	800,000	EUR	800,000	776,960	0.12
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,531,020	0.25
2.750% Deutsche Post 2013 - 2023	595,000	EUR	598,570	596,487	0.09
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,246,125	0.20
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,305,750	0.37
1.500% Fresenius Medical Care 2020 - 2030	3,000,000	EUR	3,250,698	2,343,600	0.37
0.000% German Government bond 2020 - 2025	10,500,000	EUR	10,390,740	9,830,835	1.57
0.000% German Government bond 2020 - 2030	8,000,000	EUR	7,933,960	6,657,040	1.06
1.300% German Government bond 2022 - 2027	8,000,000	EUR	7,974,000	7,560,720	1.21
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,966,640	3,854,500	0.62
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	5,000,000	EUR	5,170,350	4,206,000	0.67
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	360,000	EUR	364,558	329,256	0.05
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	4,000,000	EUR	3,818,156	3,630,800	0.58
1.250% Kreditanstalt für Wiederaufbau 2016 - 2036	350,000	EUR	384,729	274,610	0.04
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	485,580	0.08
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	1,843,680	0.30
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	3,491,550	0.56
0.500% NRW Bank 2021 - 2041	2,000,000	EUR	1,595,780	1,251,800	0.20
0.125% North Rhine-Westphalia 2021 - 2033	1,500,000	EUR	1,498,665	1,172,790	0.19
1.250% SAP 2018 - 2028	1,500,000	EUR	1,603,858	1,359,600	0.22
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,311,600	0.21
			68,133,554	58,348,783	9.33
Great Britain					
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	904,800	0.15
1.125% Vodafone 2017 - 2025	1,833,000	EUR	1,882,984	1,709,089	0.27
1.500% Vodafone 2017 - 2027	350,000	EUR	350,013	318,395	0.05
			3,249,272	2,932,284	0.47
Ireland					
1.350% Irish Government bond 2018 - 2031	6,700,000	EUR	7,501,509	5,963,670	0.95
0.625% Kerry Group 2019 - 2029	1,500,000	EUR	1,472,790	1,204,500	0.19
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	3,975,100	3,098,000	0.50
			12,949,399	10,266,170	1.64
Italy					
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,104,000	0.17
1.000% Terna 2016 - 2028	500,000	EUR	480,410	424,650	0.07
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	922,100	0.15
			3,061,710	2,450,750	0.39

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
0.773% East Japan Railway 2034	4,300,000	EUR	4,274,580	3,003,120	0.48
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	378,585	0.06
0.046% Nidec 2021 - 2026	3,000,000	EUR	3,005,493	2,665,200	0.43
			7,734,888	6,046,905	0.97
Luxembourg					
0.000% European Investment Bank 2020 - 2025	3,000,000	EUR	2,906,400	2,807,700	0.45
0.500% European Investment Bank 2017 - 2027	6,100,000	EUR	5,826,731	5,525,380	0.88
0.000% European Union 2020 - 2025	10,600,000	EUR	10,499,102	9,772,140	1.56
0.000% European Union 2020 - 2030	5,700,000	EUR	5,682,649	4,513,260	0.72
0.000% European Union 2020 - 2035	2,000,000	EUR	1,902,012	1,340,800	0.22
0.000% European Union 2021 - 2026	10,000,000	EUR	9,166,470	9,120,000	1.46
0.000% European Union 2021 - 2028	8,770,000	EUR	8,483,466	7,458,885	1.19
0.000% European Union 2021 - 2029	8,000,000	EUR	7,658,398	6,588,000	1.05
			52,125,228	47,126,165	7.53
Netherlands					
1.500% Akzo Nobel 2022 - 2028	2,000,000	EUR	1,983,000	1,779,400	0.28
1.750% Akzo Nobel 2014 - 2024	1,000,000	EUR	1,091,020	976,100	0.16
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,427,400	0.23
2.875% Alliander 2012 - 2024	500,000	EUR	568,990	496,350	0.08
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,600,800	0.26
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,396,500	0.22
3.375% ASML 2013 - 2023	1,600,000	EUR	1,693,367	1,607,840	0.26
0.050% Bank Nederlandse Gemeenten 2019 - 2029	4,000,000	EUR	4,003,710	3,236,000	0.52
0.500% Bank Nederlandse Gemeenten 2018 - 2025	1,500,000	EUR	1,500,915	1,393,200	0.22
0.625% BMW Finance 2019 - 2023	300,000	EUR	305,610	294,870	0.05
1.000% BMW Finance 2018 - 2025	1,500,000	EUR	1,553,030	1,417,050	0.23
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,428,900	4,152,150	0.66
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,398	698,925	0.11
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	463,150	0.07
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	279,160	0.04
0.625% Enxys 2020 - 2032	2,600,000	EUR	2,631,287	1,955,200	0.31
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,477,305	0.24
0.500% Dutch Government bond 2019 - 2040	2,000,000	EUR	1,889,909	1,371,200	0.22
0.050% Nederlandse Waterschapsbank 2020 - 2030	1,800,000	EUR	1,814,124	1,451,340	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	1,842,540	0.29
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,416,000	0.23
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	467,520	0.08
0.500% Redes Energéticas Nacionais 2021 - 2029	3,200,000	EUR	3,148,347	2,552,000	0.41
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,157,640	0.18
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,893,589	1,662,400	0.26
2.375% Royal DSM 2014 - 2024	2,000,000	EUR	2,120,813	1,976,800	0.32
1.375% Royal Philips 2018 - 2028	3,700,000	EUR	3,696,980	3,195,690	0.51
0.500% Stedin 2019 - 2029	1,900,000	EUR	1,882,962	1,531,020	0.25
0.125% TenneT 2020 - 2032	3,000,000	EUR	3,000,464	2,056,500	0.33
			53,131,248	45,332,050	7.25

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Norway					
2.875% Statkraft 2022 - 2029	1,000,000	EUR	987,310	956,900	0.15
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,265,842	0.20
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	784,240	0.13
			3,435,018	3,006,982	0.48
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	3,000,000	EUR	2,992,476	2,566,800	0.41
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	954,360	0.15
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	810,450	0.13
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,382	652,890	0.11
0.850% Basque Government 2020 - 2030	3,500,000	EUR	3,687,070	2,905,350	0.46
1.125% Basque Government 2019 - 2029	650,000	EUR	646,457	564,850	0.09
0.000% Instituto de Credito Oficial 2020 - 2026	4,000,000	EUR	4,052,020	3,602,400	0.58
0.200% Instituto de Credito Oficial 2019 - 2024	1,100,000	EUR	1,098,427	1,068,760	0.17
0.250% Instituto de Credito Oficial 2020 - 2024	900,000	EUR	899,685	868,320	0.14
2.650% Instituto de Credito Oficial 2022 - 2028	2,200,000	EUR	2,198,108	2,122,120	0.34
0.160% Madrid 2021 - 2028	3,200,000	EUR	3,200,000	2,670,080	0.43
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,198,302	0.51
2.822% Madrid 2022 - 2029	3,000,000	EUR	3,000,000	2,873,400	0.46
0.500% Red Eléctrica de España 2021 - 2033	1,500,000	EUR	1,478,385	1,115,400	0.18
2.125% Red Eléctrica de España 2014 - 2023	1,100,000	EUR	1,210,000	1,095,380	0.17
			30,945,576	27,068,862	4.33
Sweden					
2.500% SCA 2013 - 2023	700,000	EUR	763,120	699,160	0.11
			763,120	699,160	0.11
Switzerland					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,034,540	0.17
0.150% Eurofima 2019 - 2034	3,000,000	EUR	2,961,330	2,075,700	0.33
0.250% Eurofima 2018 - 2024	1,000,000	EUR	995,350	967,600	0.15
			5,255,640	4,077,840	0.65
United States of America					
0.400% Baxter 2019 - 2024	3,400,000	EUR	3,449,032	3,259,240	0.52
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	485,900	0.08
0.250% Toyota 2020 - 2026	1,000,000	EUR	1,006,695	896,000	0.14
1.164% Zimmer Biomet 2019 - 2027	3,100,000	EUR	3,197,328	2,686,770	0.43
			8,237,030	7,327,910	1.17
Total bonds			329,460,489	283,546,713	45.33
Shares					
British Virgin Islands					
Nomad Foods Limited	229,900	USD	4,910,479	3,713,728	0.59
			4,910,479	3,713,728	0.59

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Denmark					
Novo Nordisk	62,500	DKK	2,863,884	7,883,463	1.26
Vestas Wind Systems	388,250	DKK	6,771,847	10,551,445	1.69
			9,635,731	18,434,908	2.95
France					
EssilorLuxottica	67,500	EUR	10,091,308	11,421,000	1.82
Danone	157,300	EUR	10,086,329	7,743,879	1.24
			20,177,637	19,164,879	3.06
Germany					
adidas	31,720	EUR	6,484,041	4,043,031	0.65
Deutsche Telekom	438,850	EUR	6,502,900	8,179,286	1.31
Evonik	231,000	EUR	5,603,438	4,142,985	0.66
Henkel	83,700	EUR	6,976,454	5,442,174	0.87
Merck	30,500	EUR	3,294,746	5,517,450	0.88
			28,861,579	27,324,926	4.37
Great Britain					
Croda International	21,300	GBP	1,267,888	1,585,441	0.25
Pearson	277,100	GBP	2,416,988	2,933,310	0.47
RELX	377,500	EUR	8,396,279	9,754,600	1.56
			12,081,155	14,273,351	2.28
Ireland					
Kerry Group	44,500	EUR	4,814,929	3,748,680	0.60
Smurfit Kappa Group	148,900	EUR	4,665,053	5,145,984	0.82
			9,479,982	8,894,664	1.42
Israel					
Check Point Software Technologies	59,000	USD	5,866,397	6,974,411	1.12
			5,866,397	6,974,411	1.12
Japan					
Bridgestone	192,000	JPY	6,473,886	6,395,991	1.02
Central Japan Railway	55,400	JPY	8,389,046	6,375,290	1.02
KDDI	276,400	JPY	6,804,897	7,815,926	1.25
Murata Manufacturing	115,200	JPY	5,731,159	5,389,484	0.86
Nidec	61,000	JPY	4,141,564	2,962,536	0.48
Persol Holdings	167,500	JPY	2,955,976	3,363,841	0.54
Sekisui House	311,300	JPY	5,159,733	5,158,555	0.82
Shimano	40,982	JPY	6,848,229	6,088,299	0.97
Shin-Etsu Chemical	43,300	JPY	4,487,386	4,989,003	0.80
Toho	101,100	JPY	3,596,249	3,647,170	0.58
Toyota Motor Corporation	508,500	JPY	5,962,675	6,545,008	1.05
			60,550,800	58,731,103	9.39

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
Adyen	3,300	EUR	4,262,782	4,251,720	0.68
Royal DSM	54,500	EUR	7,535,048	6,229,350	1.00
STMicroelectronics	85,400	EUR	2,189,259	2,817,773	0.45
			13,987,089	13,298,843	2.13
Spain					
Acciona Energías Renovables	297,000	EUR	8,243,131	10,733,580	1.72
			8,243,131	10,733,580	1.72
Sweden					
Assa Abloy	323,500	SEK	6,319,250	6,507,703	1.04
Essity	136,000	SEK	3,503,018	3,342,458	0.53
			9,822,268	9,850,161	1.57
Switzerland					
Roche	26,330	CHF	6,890,554	7,746,313	1.24
Sonova	26,000	CHF	6,066,093	5,774,442	0.92
			12,956,647	13,520,755	2.16
Taiwan					
Taiwan Semiconductor	79,890	USD	3,300,932	5,576,019	0.89
			3,300,932	5,576,019	0.89
United States of America					
Adobe Systems	15,550	USD	5,204,689	4,903,295	0.78
Advanced Drainage Systems	71,500	USD	6,944,015	5,491,548	0.88
Akamai Technologies	65,500	USD	6,647,948	5,173,718	0.83
Anthem	22,300	USD	5,638,201	10,718,417	1.71
Cisco Systems	141,260	USD	4,860,102	6,305,576	1.01
eBay	110,000	USD	4,757,134	4,274,256	0.68
Edwards Lifesciences	89,200	USD	5,742,429	6,235,851	1.00
Intuitive Surgical	28,800	USD	6,469,259	7,160,534	1.14
KLA Corporation	15,000	USD	4,858,413	5,299,086	0.85
Mastercard	18,500	USD	5,662,757	6,027,646	0.96
Nike	24,890	USD	1,542,467	2,728,863	0.44
NortonLifeLock	283,600	USD	5,323,079	5,694,587	0.91
NVIDIA	57,500	USD	8,448,031	7,873,554	1.26
Procter & Gamble	65,430	USD	6,945,044	9,291,704	1.49
			79,043,568	87,178,635	13.94
Total shares			278,917,395	297,669,963	47.59
Total transferable securities admitted to an official stock exchange listing			608,377,884	581,216,676	92.92

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% French Government bond 2016 - 2039	2,000,000	EUR	2,164,798	1,627,400	0.26
0.750% La Banque Postale 2021 - 2031	3,500,000	EUR	3,485,930	2,603,300	0.42
			5,650,728	4,230,700	0.68
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	3,000,000	EUR	2,957,160	2,887,200	0.46
			2,957,160	2,887,200	0.46
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	960,157	0.15
			1,098,537	960,157	0.15
Netherlands					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,777,070	0.28
0.000% Toyota 2021 - 2028	2,000,000	EUR	1,986,000	1,660,200	0.27
			3,847,895	3,437,270	0.55
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	3,500,000	EUR	3,429,209	2,573,200	0.41
			3,429,209	2,573,200	0.41
Sweden					
0.625% Atlas Copco 2016 - 2026	1,700,000	EUR	1,667,893	1,538,160	0.24
0.250% Essity 2021 - 2031	4,000,000	EUR	3,869,517	2,920,800	0.47
			5,537,410	4,458,960	0.71
Total bonds			22,520,939	18,547,487	2.96
Total transferable securities dealt in on another regulated market			22,520,939	18,547,487	2.96
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Impact Mixed Fund - Defensive Z-Dis	384,000	EUR	9,600,000	8,451,840	1.35
Triodos Impact Mixed Fund - Offensive Z-Dis	230,000	EUR	5,750,000	5,904,100	0.95
Triodos Future Generations Fund I-cap	320,000	EUR	8,000,000	6,700,800	1.07
			23,350,000	21,056,740	3.37
Total investments funds			23,350,000	21,056,740	3.37
Total other transferable securities			23,350,000	21,056,740	3.37
Total investment portfolio			654,248,823	620,820,903	99.25

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	15.11	States, Provinces and Municipalities	12.74
Germany	13.70	Pharmaceuticals and Cosmetics	10.91
France	12.52	Supranational	9.04
Luxembourg	10.90	Banks and Financial Institutions	8.90
Japan	10.51	Electronic Semiconductor	6.47
Netherlands	9.93	Holding and Finance Companies	6.20
Spain	6.05	Public Services	6.13
Ireland	3.06	Chemicals	4.34
Denmark	2.95	Internet Software	4.07
Switzerland	2.81	News Transmission	3.88
Great Britain	2.75	Transportation	3.80
Sweden	2.39	Investment Funds	3.37
Belgium	1.47	Graphic Art, Publishing	2.61
Israel	1.12	Consumer Goods	2.36
Taiwan	0.89	Automobile Industry	2.02
Italy	0.85	Food and Distilleries	1.98
Finland	0.76	Healthcare Education & Social Services	1.71
British Virgin Islands	0.59	Textile	1.46
Norway	0.48	Mechanics, Machinery	1.28
Slovenia	0.41	Tyres & Rubber	1.14
	99.25	Office Equipment, Computers	1.01
		Environmental Services & Recycling	0.88
		Retail	0.85
		Construction, Building Material	0.82
		Forest Products and Paper Industry	0.82
		Real Estate Companies	0.29
		Other Services	0.17
		99.25	

Triodos Impact Mixed Fund – Offensive

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	304,445.252	135,342.855
Number of shares issued	150,043.305	183,983.936
Number of shares redeemed	(26,995.948)	(14,881.539)
Number of shares outstanding at the end of the year	427,492.609	304,445.252
Class R - Distribution		
Number of shares outstanding at the beginning of the year	95,298.047	36,781.501
Number of shares issued	64,415.734	64,464.809
Number of shares redeemed	(4,879.565)	(5,948.263)
Number of shares outstanding at the end of the year	154,834.216	95,298.047
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	115,541.000	102.000
Number of shares issued	122,855.000	115,541.000
Number of shares redeemed	(4,170.000)	(102.000)
Number of shares outstanding at the end of the year	234,226.000	115,541.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	1,426,773.425	784,789.727
Number of shares issued	250,121.584	758,612.441
Number of shares redeemed	(363,751.226)	(116,628.743)
Number of shares outstanding at the end of the year	1,313,143.783	1,426,773.425

Triodos Impact Mixed Fund – Offensive

Statement of Investments as at 31 December 2022

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
0.750% Aedifica 2021 - 2031	100,000	EUR	76,454	65,020	0.12
0.250% Fluvius 2020 - 2030	100,000	EUR	99,921	75,270	0.14
1.250% Government of Belgium 2018 - 2033	100,000	EUR	108,194	82,630	0.15
			284,569	222,920	0.41
Finland					
0.050% Municipality Finance 2019 - 2029	200,000	EUR	184,564	163,300	0.30
1.500% Municipality Finance 2022 - 2029	100,000	EUR	99,612	90,830	0.16
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	223,000	0.41
			541,669	477,130	0.87
France					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	186,380	0.34
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	171,360	0.31
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	92,800	0.17
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	80,430	0.15
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	178,340	0.33
1.750% Cades 2022 - 2027	300,000	EUR	295,125	279,810	0.51
2.875% Cades 2022 - 2027	100,000	EUR	100,749	98,480	0.18
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	91,070	0.17
1.750% Council of Europe Development Bank 2014 - 2024	90,000	EUR	99,333	88,236	0.16
0.000% Danone 2021 - 2025	200,000	EUR	201,195	181,940	0.33
0.395% Danone 2020 - 2029	200,000	EUR	200,805	164,720	0.30
0.250% EssilorLuxottica 2020 - 2024	200,000	EUR	198,780	194,540	0.35
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	78,730	0.14
1.375% La Banque Postale 2019 - 2029	100,000	EUR	94,204	84,170	0.15
0.750% RTE 2022 - 2034	100,000	EUR	98,886	71,690	0.13
1.125% Société du Grand Paris 2019 - 2034	100,000	EUR	107,300	76,420	0.14
1.875% Suez 2022 - 2027	200,000	EUR	189,024	181,440	0.33
			2,608,042	2,300,556	4.19
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	83,540	0.15
0.625% adidas 2020 - 2035	100,000	EUR	99,901	98,850	0.18
3.000% adidas 2022 - 2025	400,000	EUR	396,698	332,852	0.61
0.000% German Government bond 2020 - 2025	100,000	EUR	100,000	97,120	0.18
0.000% German Government bond 2020 - 2030	700,000	EUR	696,156	655,389	1.19
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	80,580	0.15
2.750% Deutsche Post 2013 - 2023	50,000	EUR	56,185	50,125	0.09
1.300% German Government bond 2022 - 2027	450,000	EUR	448,537	425,291	0.78

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.125% Hamburger Hochbahn 2021 - 2031	200,000	EUR	197,478	154,180	0.28
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	100,000	EUR	103,585	84,120	0.15
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	160,000	EUR	168,960	146,336	0.27
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	77,590	0.14
0.125% North Rhine-Westphalia 2021 - 2033	100,000	EUR	99,911	78,186	0.14
1.250% SAP 2018 - 2028	200,000	EUR	211,070	181,280	0.33
			2,879,050	2,545,439	4.64
Great Britain					
0.900% Vodafone 2019 - 2026	100,000	EUR	105,130	90,480	0.16
			105,130	90,480	0.16
Ireland					
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	89,010	0.16
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	80,300	0.15
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	400,340	309,800	0.56
			611,666	479,110	0.87
Italy					
0.750% Terna 2020 - 2032	100,000	EUR	103,721	73,600	0.13
1.000% Terna 2019 - 2026	100,000	EUR	105,130	92,210	0.17
			208,851	165,810	0.30
Japan					
0.773% East Japan Railway 2034	200,000	EUR	198,751	139,680	0.26
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	84,130	0.15
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	88,840	0.16
			399,821	312,650	0.57
Luxembourg					
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	187,600	0.34
0.000% European Union 2020 - 2025	700,000	EUR	684,231	645,330	1.18
0.000% European Union 2020 - 2030	300,000	EUR	266,476	237,540	0.43
0.000% European Union 2020 - 2035	250,000	EUR	244,132	167,600	0.30
0.000% European Union 2021 - 2026	600,000	EUR	549,732	547,200	0.99
0.000% European Union 2021 - 2028	600,000	EUR	580,478	510,300	0.93
0.000% European Union 2021 - 2029	400,000	EUR	383,388	329,400	0.60
0.400% European Union 2021 - 2037	100,000	EUR	99,219	67,490	0.11
			3,026,264	2,692,460	4.89
Netherlands					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	88,970	0.16
1.750% AkzoNobel 2014 - 2024	100,000	EUR	108,920	97,610	0.18
1.625% ASML 2016 - 2027	150,000	EUR	165,288	139,650	0.25
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	80,900	0.15
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	98,244	92,880	0.17
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	98,290	0.18
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	184,540	0.34
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	79,760	0.15

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.625% Enxsis 2020 - 2032	200,000	EUR	201,743	150,400	0.27
0.250% Royal DSM 2020 - 2028	100,000	EUR	96,254	83,120	0.15
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	141,435	0.26
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	80,630	0.14
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	87,740	0.16
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	79,750	0.14
0.875% Roche 2015 - 2025	100,000	EUR	104,582	96,470	0.18
1.375% Royal Philips 2018 - 2028	200,000	EUR	194,450	172,740	0.32
			2,025,527	1,754,885	3.20
Norway					
2.875% Statkraft 2022 - 2029	100,000	EUR	98,731	95,690	0.17
1.125% Telenor 2019 - 2029	100,000	EUR	108,877	85,070	0.16
			207,608	180,760	0.33
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	171,120	0.31
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	79,530	0.15
0.850% Basque Government 2020 - 2030	200,000	EUR	210,418	166,020	0.30
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	180,120	0.33
2.650% Instituto de Credito Oficial 2022 - 2028	100,000	EUR	99,914	96,460	0.17
0.160% Madrid 2021 - 2028	160,000	EUR	160,000	133,504	0.24
0.827% Madrid 2020 - 2027	200,000	EUR	207,750	178,926	0.33
2.822% Madrid 2022 - 2029	200,000	EUR	200,000	191,560	0.35
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	74,360	0.14
			1,478,186	1,271,600	2.32
Switzerland					
0.150% Eurofima 2019 - 2034	100,000	EUR	97,469	69,190	0.12
			97,469	69,190	0.12
United States of America					
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	86,670	0.16
			104,594	86,670	0.16
Total bonds			14,578,446	12,649,660	23.03
Shares					
British Virgin Islands					
Nomad Foods Limited	31,800	USD	681,542	513,686	0.94
			681,542	513,686	0.94
Denmark					
Novo Nordisk	8,780	DKK	492,168	1,107,469	2.02
Vestas Wind Systems	52,900	DKK	1,122,630	1,437,660	2.62
			1,614,798	2,545,129	4.64

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
France					
EssilorLuxottica	9,200	EUR	1,369,985	1,556,640	2.84
Danone	21,630	EUR	1,333,777	1,064,845	1.94
			2,703,762	2,621,485	4.78
Germany					
adidas	4,650	EUR	1,024,103	592,689	1.08
Deutsche Telekom	60,780	EUR	964,808	1,132,818	2.06
Evonik	32,000	EUR	823,524	573,920	1.05
Henkel	11,350	EUR	908,781	737,977	1.34
Merck	4,270	EUR	572,652	772,443	1.41
			4,293,868	3,809,847	6.94
Great Britain					
Croda International	2,840	GBP	182,665	211,392	0.38
Pearson	38,300	GBP	319,287	405,434	0.74
RELX	51,380	EUR	1,256,828	1,327,659	2.42
			1,758,780	1,944,485	3.54
Ireland					
Kerry Group	6,200	EUR	669,291	522,288	0.95
Smurfit Kappa Group	20,700	EUR	755,764	715,392	1.30
			1,425,055	1,237,680	2.25
Israel					
Check Point Software Technologies	7,950	USD	805,444	939,772	1.71
			805,444	939,772	1.71
Japan					
Bridgestone	25,500	JPY	886,983	849,467	1.55
Central Japan Railway	8,100	JPY	1,098,661	932,127	1.70
KDDI	37,900	JPY	998,057	1,071,721	1.95
Murata Manufacturing	15,500	JPY	900,879	725,148	1.32
Nidec	8,200	JPY	601,086	398,242	0.73
Persol Holdings	21,900	JPY	385,652	439,810	0.80
Sekisui House	44,200	JPY	741,657	732,439	1.33
Shimano	5,698	JPY	957,838	846,497	1.54
Shin-Etsu Chemical	6,200	JPY	755,300	714,361	1.30
Toho	13,200	JPY	466,235	476,188	0.87
Toyota Motor Corporation	69,000	JPY	903,756	888,113	1.62
			8,696,104	8,074,113	14.71
Netherlands					
Adyen	440	EUR	569,924	566,896	1.03
Royal DSM	7,400	EUR	1,021,746	845,820	1.54
STMicroelectronics	12,100	EUR	367,294	399,239	0.73
			1,958,964	1,811,955	3.30

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Spain					
Acciona Energías Renovables	39,500	EUR	1,134,026	1,427,530	2.60
			1,134,026	1,427,530	2.60
Sweden					
Assa Abloy	43,070	SEK	948,320	866,420	1.58
Essity	19,040	SEK	513,880	467,944	0.85
			1,462,200	1,334,364	2.43
Switzerland					
Roche	3,650	CHF	1,066,425	1,073,834	1.96
Sonova	3,450	CHF	806,378	766,224	1.39
			1,872,803	1,840,058	3.35
Taiwan					
Taiwan Semiconductor	10,845	USD	700,825	756,940	1.38
			700,825	756,940	1.38
United States of America					
Adobe Systems	2,205	USD	914,370	695,290	1.27
Advanced Drainage Systems	9,500	USD	932,575	729,646	1.33
Akamai Technologies	9,000	USD	912,317	710,893	1.29
Anthem	2,970	USD	899,239	1,427,520	2.60
Cisco Systems	19,050	USD	819,619	850,356	1.55
eBay	14,700	USD	637,806	571,196	1.04
Edwards Lifesciences	11,850	USD	918,967	828,418	1.51
Intuitive Surgical	3,750	USD	832,171	932,361	1.70
KLA Corporation	2,100	USD	678,009	741,872	1.35
Mastercard	2,550	USD	781,478	830,838	1.51
Nike	3,590	USD	350,105	393,596	0.72
NortonLifeLock	37,820	USD	736,916	759,412	1.38
NVIDIA	7,900	USD	1,185,827	1,081,758	1.97
Procter & Gamble	8,690	USD	1,043,525	1,234,065	2.25
			11,642,924	11,787,221	21.47
Total shares			40,751,095	40,644,265	74.04
Total transferable securities admitted to an official stock exchange listing			55,329,541	53,293,925	97.07
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% French Government bond 2016 - 2039	80,000	EUR	97,194	65,096	0.12
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	148,760	0.27
			296,390	213,856	0.39

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	100,000	EUR	98,572	96,240	0.18
			98,572	96,240	0.18
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	87,287	0.16
			99,867	87,287	0.16
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	500,000	EUR	498,900	367,600	0.67
			498,900	367,600	0.67
Sweden					
0.625% Atlas Copco 2016 - 2026	100,000	EUR	98,194	90,480	0.16
0.250% Essity 2021 - 2031	200,000	EUR	195,537	146,040	0.27
			293,731	236,520	0.43
Total bonds			1,287,460	1,001,503	1.83
Total transferable securities dealt in on another regulated market			1,287,460	1,001,503	1.83
Total investment portfolio			56,617,001	54,295,428	98.90

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	21.63	Pharmaceuticals and Cosmetics	14.48
Japan	15.44	Electronic Semiconductor	8.21
Germany	11.58	States, Provinces and Municipalities	7.00
France	9.36	Public Services	6.87
Netherlands	6.50	Internet Software	5.98
Spain	4.92	Supranational	5.75
Luxembourg	4.89	Banks and Financial Institutions	5.73
Denmark	4.64	Chemicals	5.02
Great Britain	3.70	Holding and Finance Companies	4.51
Switzerland	3.47	News Transmission	4.33
Ireland	3.12	Graphic Art, Publishing	4.03
Sweden	2.86	Consumer Goods	3.59
Israel	1.71	Automobile Industry	3.16
Taiwan	1.38	Transportation	2.80
British Virgin Islands	0.94	Healthcare Education & Social Services	2.60
Finland	0.87	Food and Distilleries	2.57
Slovenia	0.67	Textile	2.13
Italy	0.48	Mechanics, Machinery	1.74
Belgium	0.41	Tyres & Rubber	1.73
Norway	0.33	Office Equipment, Computers	1.55
	98.90	Construction, Building Material	1.33
		Environmental Services & Recycling	1.33
		Forest Products and Paper Industry	1.30
		Retail	1.04
		Real Estate Companies	0.12
		98.90	

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2022

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I – Capitalisation		
Number of shares outstanding at the beginning of the year	263,760.758	184,319.269
Number of shares issued	233,473.237	93,468.611
Number of shares redeemed	(142,344.344)	(14,027.122)
Number of shares outstanding at the end of the year	354,889.651	263,760.758
Class I – Distribution		
Number of shares outstanding at the beginning of the year	65,456.987	58,801.528
Number of shares issued	13,345.694	21,552.568
Number of shares redeemed	(13,110.885)	(14,897.109)
Number of shares outstanding at the end of the year	65,691.796	65,456.987
Class I-II – Capitalisation		
Number of shares outstanding at the beginning of the year	10.000	–
Number of shares issued	–	10.000
Number of shares redeemed	(10.000)	–
Number of shares outstanding at the end of the year	–	10.000
Class I-II – Distribution		
Number of shares outstanding at the beginning of the year	10.000	–
Number of shares issued	–	10.000
Number of shares redeemed	(10.000)	–
Number of shares outstanding at the end of the year	–	10.000
Class K – Institutional-Capitalisation¹		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	12.500	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	12.500	–
Class K – Institutional-Distribution¹		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	12.500	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	12.500	–
Class K – Institutional-II-Capitalisation²		
Number of shares outstanding at the beginning of the year	7,669.200	–
Number of shares issued	97,173.387	7,695.386
Number of shares redeemed	(9,410.102)	(26.186)
Number of shares outstanding at the end of the year	95,432.485	7,669.200

¹ This share class was launched on 22 November 2022.

² As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

Triodos Global Equities Impact Fund
Changes in the Number of Shares for the Year ended 31 December 2022 (continued)

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class K - Institutional-II-Distribution²		
Number of shares outstanding at the beginning of the year	3,069.230	–
Number of shares issued	46,430.644	7,593.150
Number of shares redeemed	(371.683)	(4,523.920)
Number of shares outstanding at the end of the year	49,128.191	3,069.230
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	1,726,931.334	1,204,469.467
Number of shares issued	341,906.346	610,691.932
Number of shares redeemed	(137,807.965)	(88,230.065)
Number of shares outstanding at the end of the year	1,931,029.715	1,726,931.334
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	443,793.392	377,344.403
Number of shares issued	66,317.410	155,103.938
Number of shares redeemed	(67,250.066)	(88,654.949)
Number of shares outstanding at the end of the year	442,860.736	443,793.392
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	3,208,341.715	2,790,697.832
Number of shares issued	341,290.828	654,952.995
Number of shares redeemed	(228,320.212)	(237,309.112)
Number of shares outstanding at the end of the year	3,321,312.331	3,208,341.715
Class R - Distribution		
Number of shares outstanding at the beginning of the year	286,169.185	220,944.836
Number of shares issued	56,965.906	87,143.225
Number of shares redeemed	(21,780.794)	(21,918.876)
Number of shares outstanding at the end of the year	321,354.297	286,169.185
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	3,771,063.809	3,038,249.633
Number of shares issued	506,700.145	1,157,778.877
Number of shares redeemed	(513,830.473)	(424,964.701)
Number of shares outstanding at the end of the year	3,763,933.481	3,771,063.809
Class P - Capitalisation		
Number of shares outstanding at the beginning of the year	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1.000	1.000

¹ This share class was launched on 22 November 2022.

² As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

Triodos Global Equities Impact Fund
Changes in the Number of Shares for the Year ended 31 December 2022 (continued)

	1 January 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class U - Institutional-II-Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	8.333	–
Number of shares redeemed	(8.333)	–
Number of shares outstanding at the end of the year	–	–
Class U - Institutional-II-Distribution		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	8.333	–
Number of shares redeemed	(8.333)	–
Number of shares outstanding at the end of the year	–	–

¹ This share class was launched on 22 November 2022.

² As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

Triodos Pioneer Impact Fund

Statement of Investments as at 31 December 2022

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Christian Hansen	250,000	DKK	17,825,255	16,799,003	2.88
GN Store Nord	660,000	DKK	28,048,163	14,178,130	2.43
Vestas Wind Systems	500,000	DKK	7,922,962	13,588,468	2.33
			53,796,380	44,565,601	7.64
Faroe Islands					
Bakkafrost	325,000	NOK	17,247,577	19,042,307	3.26
			17,247,577	19,042,307	3.26
Finland					
Terveystalo Oyj	475,000	EUR	4,823,866	2,968,750	0.51
			4,823,866	2,968,750	0.51
Great Britain					
D S Smith	5,450,000	GBP	21,358,378	19,748,806	3.38
			21,358,378	19,748,806	3.38
Italy					
Terna	2,600,000	EUR	16,843,498	17,940,000	3.08
			16,843,498	17,940,000	3.08
Japan					
East Japan Railway	300,000	JPY	18,522,551	16,020,655	2.75
Euglena	1,000,000	JPY	6,999,992	6,959,327	1.19
Kurita Water	450,000	JPY	11,681,027	17,448,026	2.99
Kyoritsu Maintenance	487,500	JPY	17,106,738	20,425,269	3.50
Meidensha	575,000	JPY	9,577,570	7,639,814	1.31
ROHM	200,000	JPY	13,761,205	13,535,181	2.32
Sekisui Chemical	1,150,000	JPY	16,787,127	15,067,298	2.58
Shimano	100,000	JPY	15,796,649	14,856,032	2.55
S-Pool	980,000	JPY	7,516,028	6,012,858	1.03
Yamaha	370,000	JPY	15,542,644	12,927,305	2.21
			133,291,531	130,891,765	22.43
Luxembourg					
FREYR	700,000	USD	8,100,391	5,693,137	0.98
Millicom International Cellular	950,000	SEK	23,955,814	11,289,591	1.93
			32,056,205	16,982,728	2.91

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
BE Semiconductor Industries	290,000	EUR	11,521,326	16,402,400	2.81
Corbion	225,000	EUR	7,274,139	7,164,000	1.23
Signify	570,000	EUR	16,387,823	17,886,600	3.06
			35,183,288	41,453,000	7.10
Spain					
Acciona Energías Renovables	575,000	EUR	15,421,736	20,780,500	3.56
			15,421,736	20,780,500	3.56
Switzerland					
Landis+Gyr	225,000	CHF	13,523,230	14,868,292	2.55
Straumann	100,000	CHF	3,551,299	10,694,537	1.83
			17,074,529	25,562,829	4.38
United States of America					
Acuity Brands	85,000	USD	12,317,144	13,189,834	2.26
Advanced Drainage Systems	210,000	USD	13,994,131	16,129,023	2.76
Badger Meter	165,000	USD	6,944,254	16,856,360	2.89
Evoqua Water Technologies Corporation	375,000	USD	8,648,841	13,914,266	2.38
First Solar	155,000	USD	8,436,655	21,754,462	3.73
Hain Celestial	400,000	USD	11,959,296	6,064,184	1.04
Hannon Armstrong	325,000	USD	9,039,555	8,825,018	1.51
Insulet Corporation	50,000	USD	7,806,837	13,791,989	2.36
Mueller Water Products	1,375,000	USD	14,780,740	13,862,731	2.38
Owens Corning	125,000	USD	7,551,165	9,990,630	1.71
Power Integrations	275,000	USD	12,352,733	18,480,206	3.16
SolarEdge Technologies	60,000	USD	6,275,185	15,925,228	2.73
Strategic Education	275,000	USD	19,884,969	20,180,839	3.46
Tpi Composites	575,000	USD	11,164,846	5,463,106	0.94
Universal Display	170,000	USD	22,407,378	17,209,464	2.95
Wolfspeed	145,000	USD	8,055,977	9,379,995	1.61
Xylem	55,000	USD	3,251,108	5,698,149	0.98
			184,870,814	226,715,484	38.85
Total shares			531,967,802	566,651,770	97.10
Total transferable			531,967,802	566,651,770	97.10
Other transferable					

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Investments funds					
Luxembourg					
Triodos Future Generations Fund I-cap	280,000	EUR	7,000,000	5,863,200	1.00
			7,000,000	5,863,200	1.00
Total investments			7,000,000	5,863,200	1.00
Total other			7,000,000	5,863,200	1.00
Total investment			538,967,802	572,514,970	98.10

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	38.85	Electronic Semiconductor	16.58
Japan	22.43	Public Services	12.33
Denmark	7.64	Construction, Building Material	9.66
Netherlands	7.10	Electronics and electrical equipment	9.36
Switzerland	4.38	News Transmission	4.36
Luxembourg	3.91	Pharmaceuticals and Cosmetics	4.19
Spain	3.56	Healthcare Education & Social Services	3.97
Great Britain	3.38	Mechanics, Machinery	3.83
Faroe Islands	3.26	Holding and Finance Companies	3.53
Italy	3.08	Leisure	3.50
Finland	0.51	Food and Distilleries	3.46
	98.10	Packaging and Container Industry	3.38
		Agriculture and Fishing	3.26
		Biotechnology	2.88
		Environmental Services & Recycling	2.76
		Transportation	2.75
		Automobile Industry	2.55
		Consumer Goods	2.21
		Real Estate Companies	1.51
		Other Services	1.03
		Investment Funds	1.00
			98.10

Triodos Future Generations Fund*

Changes in the Number of Shares for the Year ended 31 December 2022

	31 March 2022 - 31 December 2022	1 January 2021 - 31 December 2021
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	1,277,650.000	–
Number of shares redeemed	(1,500.000)	–
Number of shares outstanding at the end of the period	1,276,150.000	–
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	138,643.767	–
Number of shares redeemed	(122.138)	–
Number of shares outstanding at the end of the period	138,521.629	–
Class R - Distribution		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	12,982.708	–
Number of shares redeemed	(23.315)	–
Number of shares outstanding at the end of the period	12,959.393	–
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	85,358.434	–
Number of shares redeemed	(5,057.158)	–
Number of shares outstanding at the end of the period	80,301.276	–

* Triodos Future Generations Fund was launched on 31 March 2022.

The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund*

Statement of Investments as at 31 December 2022

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Reliance Worldwide	500,000	AUD	1,340,018	940,419	3.00
			1,340,018	940,419	3.00
Belgium					
Fagron	65,000	EUR	861,812	862,550	2.75
			861,812	862,550	2.75
Brazil					
Sabesp	65,000	BRL	555,968	659,365	2.10
			555,968	659,365	2.10
Finland					
Sanoma Corporation	110,000	EUR	1,370,594	1,080,200	3.45
			1,370,594	1,080,200	3.45
France					
Voltaia	40,000	EUR	699,926	682,400	2.18
			699,926	682,400	2.18
Germany					
adidas	6,000	EUR	1,199,422	764,760	2.44
			1,199,422	764,760	2.44
Great Britain					
Helios Towers	775,000	GBP	1,064,259	926,788	2.96
			1,064,259	926,788	2.96
Ireland					
Kerry Group	14,000	EUR	1,401,246	1,179,360	3.76
			1,401,246	1,179,360	3.76
Japan					
Benesse	53,500	JPY	896,203	762,124	2.43
Lion Corporation	110,000	JPY	1,100,311	1,182,660	3.77
Poppins	65,000	JPY	1,002,907	707,614	2.26
			2,999,421	2,652,398	8.46

* Triodos Future Generations Fund was launched on 31 March 2022.
The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund*
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Luxembourg					
Millicom International Cellular	60,000	SEK	970,257	713,027	2.27
			970,257	713,027	2.27
Netherlands					
Amsterdam Commodities	60,000	EUR	1,441,395	1,141,200	3.64
Royal DSM	10,000	EUR	1,475,854	1,143,000	3.65
			2,917,249	2,284,200	7.29
New Zealand					
Fisher & Paykel Healthcare	90,000	NZD	1,294,060	1,205,344	3.84
			1,294,060	1,205,344	3.84
Spain					
Ebro Foods	75,000	EUR	1,204,060	1,099,500	3.51
			1,204,060	1,099,500	3.51
Sweden					
Essity	33,500	SEK	732,133	823,326	2.62
Thule Group	40,000	SEK	1,185,414	783,080	2.50
			1,917,547	1,606,406	5.12
Switzerland					
Geberit	1,500	CHF	786,727	661,573	2.11
SIG Combibloc Group	60,000	CHF	1,306,618	1,227,441	3.91
			2,093,345	1,889,014	6.02
United States of America					
Blackbaud	16,000	USD	868,306	882,418	2.82
Bright Horizons Family Solutions	12,000	USD	1,131,469	709,487	2.26
Chegg	7,000	USD	212,211	165,744	0.53
Cooper Companies	3,375	USD	979,799	1,045,688	3.34
Hain Celestial	44,000	USD	1,291,591	667,060	2.13
Hologic	17,000	USD	1,162,576	1,191,633	3.80
Mueller Water Products	95,000	USD	1,101,833	957,789	3.05
NortonLifeLock	55,000	USD	1,293,374	1,104,380	3.52
OrthoPediatrics	19,000	USD	853,189	707,304	2.26
PowerSchool	60,000	USD	873,175	1,297,540	4.14
Stride	37,500	USD	1,251,439	1,099,086	3.50
Zurn Water Solutions	45,000	USD	1,334,238	891,778	2.84
			12,353,200	10,719,907	34.19
Total shares			34,242,384	29,265,638	93.34
Total transferable securities admitted to an official stock exchange listing			34,242,384	29,265,638	93.34

* Triodos Future Generations Fund was launched on 31 March 2022.
The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund*
Statement of Investments as at 31 December 2022 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Kenya					
Safaricom Plc Class li	3,750,000	KES	960,044	687,673	2.19
			960,044	687,673	2.19
Total shares			960,044	687,673	2.19
Total transferable securities dealt in on another regulated market			960,044	687,673	2.19
Total investment portfolio			35,202,428	29,953,311	95.53

* Triodos Future Generations Fund was launched on 31 March 2022.
The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2022

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	34.19	Pharmaceuticals and Cosmetics	13.60
Japan	8.46	Holding and Finance Companies	13.06
Netherlands	7.29	Healthcare Education & Social Services	13.03
Switzerland	6.02	Public Services	7.28
Sweden	5.12	Internet Software	6.87
New Zealand	3.84	Consumer Goods	6.27
Ireland	3.76	Food and Distilleries	5.64
Spain	3.51	Construction, Building Material	5.16
Finland	3.45	News Transmission	4.46
Australia	3.00	Other Services	4.14
Great Britain	2.96	Chemicals	3.65
Belgium	2.75	Agriculture and Fishing	3.64
Germany	2.44	Graphic Art, Publishing	3.45
Luxembourg	2.27	Mechanics, Machinery	2.84
Kenya	2.19	Textile	2.44
France	2.18		95.53
Brazil	2.10		
	95.53		

Notes to the Financial Statements as at 31 December 2022

Note 1 - General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the Law of 17 December 2010, as amended. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The fund (and each of its sub-funds) does not qualify as a “structured UCITS” within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC.

The fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on 19 May 2021 and published in the Recueil des Sociétés et Associations (RESA). The R.C.S. number of the fund is B119.549.

The shares to be issued shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As at 31 December 2022, Triodos SICAV I has eight sub-funds that are open to investors:

- Triodos Euro Bond Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Bond Fund until 15 May 2019
- Triodos Global Equities Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Equity Fund until 15 May 2019
- Triodos Sterling Bond Impact Fund (launched on 30 October 2020)
- Triodos Impact Mixed Fund - Defensive (launched on 21 June 2019)
- Triodos Impact Mixed Fund - Neutral (launched on 25 June 2010), known as Triodos Sustainable Mixed Fund until 15 May 2019
- Triodos Impact Mixed Fund - Offensive (launched on 21 June 2019)
- Triodos Pioneer Impact Fund (launched on 12 March 2007), known as Triodos Sustainable Pioneer Fund until 15 May 2019
- Triodos Future Generations Fund (launched on 31 March 2022)

All the sub-funds are denominated in euros except for Triodos Sterling Bond Impact Fund which is denominated in British pounds. The sub-funds may offer shares of the following classes:

Base share class	Currency	Available to	Minimum investment/ holding amount	Subscription tax ¹
I	EUR	Institutional investors	EUR 1 million	0.01%
I-II	EUR	Institutional investors	EUR 25 million	0.01%
K-Institutional	GBP	Institutional investors	GBP 800,000	0.01%
K-Retail	GBP	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
K-P	GBP	Entities of Triodos group	N/A	0.01%
N-Institutional	NOK	Institutional investors	NOK 10 million	0.01%
N-Retail	NOK	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
P	EUR	Entities of Triodos group	N/A	0.01%
R	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

¹ Shares are subject to a subscription tax at an annual rate of a percentage of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds using the following significant accounting policies.

a) Valuation of investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

b) Net realised profit / (loss) on sales of investments

The net realised profit / (loss) on sales of investments is calculated on the basis of average cost of investments sold.

c) Foreign exchange translation

Triodos SICAV I maintains its accounting records in euros and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in euros are translated into euros at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used at 31 December 2022 are:

c) Foreign exchange translation (continued)

1 EUR = 1.573767 AUD	1 EUR = 131.694225 KES
1 EUR = 5.634810 BRL	1 EUR = 10.513432 NOK
1 EUR = 0.987420 CHF	1 EUR = 1.687485 NZD
1 EUR = 7.436453 DKK	1 EUR = 11.120199 SEK
1 EUR = 0.887231 GBP	1 EUR = 1.067250 USD
1 EUR = 140.818217 JPY	

d) Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex- dividend basis.

e) Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds, in proportion to their respective net assets. These fees are all part of the service fee.

Since the introduction of MiFID II on 3 January 2018, research costs have to be paid either by the fund, or by the investment manager. The choice was made to have the investment manager pay for the research costs. No research costs are allocated to the sub-funds.

f) Formation expenses

The costs and expenses of the formation of the fund have been borne by the fund and amortised over a period of five years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and, where applicable, will be written off in proportion to their net assets over a period not exceeding five years.

Note 3 - Determination of the net asset value of shares

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

Note 4 - Fees

4.1 Management fees

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager (if any) and the distributors of each sub-fund in relation to share distribution (if applicable). The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fees

Sub-fund	Fee R-class	Fee Z-class	Fee I-class	Fee I-II-class	Fee K-I class
Triodos Euro Bond Impact Fund	0.80% p.a.	0.40% p.a.	0.35% p.a.	0.20% p.a.	N/A
Triodos Global Equities Impact Fund	1.40% p.a.	0.75% p.a.	0.60% p.a.	0.45% p.a.	0.60% p.a.
Triodos Sterling Bond Impact Fund	N/A	N/A	N/A	N/A	0.40% p.a.
Triodos Impact Mixed Fund - Defensive	1.15% p.a.	0.60% p.a.	0.45% p.a.	N/A	N/A
Triodos Impact Mixed Fund - Neutral	1.25% p.a.	0.65% p.a.	0.50% p.a.	0.40% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	1.35% p.a.	0.70% p.a.	0.55% p.a.	N/A	N/A
Triodos Pioneer Impact Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	0.55% p.a.	0.70% p.a.*
Triodos Future Generations Fund**	1.60% p.a.	0.85% p.a.	0.70% p.a.	N/A	–

Sub-fund	K-R class	Fee K-I-II class	Fee R-H class	Fee P class
Triodos Euro Bond Impact Fund	N/A	N/A	N/A	N/A
Triodos Global Equities Impact Fund	0.75% p.a.	–	N/A	N/A
Triodos Sterling Bond Impact Fund	0.50% p.a.	N/A	N/A	N/A
Triodos Impact Mixed Fund - Defensive	N/A	N/A	N/A	N/A
Triodos Impact Mixed Fund - Neutral	N/A	N/A	1.25% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	N/A	N/A	N/A	N/A
Triodos Pioneer Impact Fund	0.85% p.a.	0.55% p.a.***	N/A	0.70% p.a.
Triodos Future Generations Fund**	–	N/A	N/A	N/A

* This share class was launched on 22 November 2022.

** Triodos Future Generations Fund was launched on 31 March 2022.

*** As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

– This share class is not active.

N/A This share class is not offered for this sub-fund.

4.2 Service fees

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

The share classes incur a fixed annual service fee to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the management company bears the excess of any such expenses above the rate specified for each share class in the table below. Conversely, the management company is entitled to retain any amount by which the rate of these fees to be borne by the share classes, as set out in the table below, exceeds the actual expenses incurred by the relevant class of the relevant sub-fund.

The percentages of the service fees are as follows:

Service fee

Sub-fund	Class R, Class R-H, Class Z and Class K-R	Class I, Class I-II, Class K-Institutional, Class K-Institutional-II, and Class P
Triodos Euro Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Global Equities Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Sterling Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Defensive	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Neutral	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Offensive	0.20% p.a.	0.15% p.a.
Triodos Pioneer Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Future Generations Fund*	0.20% p.a.	0.15% p.a.

* Triodos Future Generations Fund was launched on 31 March 2022.

4.3 Taxes

All payable taxes are charged separately to the fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 6.

Note 5 - Distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2022:

Sub-fund	Share class	Ex-dividend date	Payment date	Currency	Amount per share
Triodos Euro Bond Impact Fund	I-Dis	2 May 2022	6 May 2022	EUR	0.10
Triodos Euro Bond Impact Fund	I-II-Dis	2 May 2022	6 May 2022	EUR	0.14
Triodos Euro Bond Impact Fund	Z-Dis	2 May 2022	6 May 2022	EUR	0.07
Triodos Global Equities Impact Fund	I-Dis	2 May 2022	6 May 2022	EUR	0.35
Triodos Global Equities Impact Fund	I-II-Dis	2 May 2022	6 May 2022	EUR	0.28
Triodos Global Equities Impact Fund	KI-Dis	2 May 2022	6 May 2022	GBP	0.14
Triodos Global Equities Impact Fund	KR-Dis	2 May 2022	6 May 2022	GBP	0.20
Triodos Global Equities Impact Fund	Z-Dis	2 May 2022	6 May 2022	EUR	0.25
Triodos Impact Mixed Fund - Defensive	Z-Dis	2 May 2022	6 May 2022	EUR	0.04
Triodos Impact Mixed Fund - Neutral	Z-Dis	2 May 2022	6 May 2022	EUR	0.13
Triodos Impact Mixed Fund - Offensive	Z-Dis	2 May 2022	6 May 2022	EUR	0.08
Triodos Sterling Bond Impact Fund	KR-Dis	2 May 2022	6 May 2022	GBP	0.17

Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class K-I, Class K-I-II, Class U-I-II and Class P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

Note 7 - Forward foreign exchange contracts

No collateral has been received in relation to the forward foreign exchange contracts.

Triodos Impact Mixed Fund - Neutral

As at 31 December 2022, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)
31/01/2023	EUR	251,592	USD	267,875	1,179
31/01/2023	EUR	24,297	SEK	269,767	47
31/01/2023	EUR	139,704	JPY	19,876,699	(1,745)
31/01/2023	EUR	33,312	CHF	32,806	41
31/01/2023	EUR	43,694	DKK	324,946	(16)
31/01/2023	USD	3,153	EUR	2,951	(3)
				EUR	(497)

The counterparty is RBC Investor Services Bank S.A.

Note 8 - Transaction costs

For the year ended 31 December 2022, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Sub-fund	2022 EUR	2021 EUR
Triodos Euro Bond Impact Fund	117.00	–
Triodos Global Equities Impact Fund	318,770.00	278,315.00
Triodos Sterling Bond Impact Fund	–	–
Triodos Impact Mixed Fund – Defensive	3,704.00	2,835.00
Triodos Impact Mixed Fund – Neutral	120,845.00	108,042.00
Triodos Impact Mixed Fund – Offensive	16,347.00	20,099.00
Triodos Pioneer Impact Fund	138,752.00	128,578.00
Triodos Future Generations Fund*	48,931.00	–
TOTAL	647,466.00	537,869.00

* Triodos Future Generations Fund was launched on 31 March 2022.

Note 9 - Other receivables, other assets and other liabilities

Other receivables 31 December 2022	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund*	Combined
	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR	EUR
Miscellaneous Receivable	–	–	25,771	11,608	–	–	–	11,605	52,260
	–	–	25,771	11,608	–	–	–	11,605	52,260

Other receivables 31 December 2021	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund*	Combined
Miscellaneous Receivable	EUR –	EUR –	GBP 19,026	EUR 30,193	EUR 42,279	EUR 40,263	EUR –	EUR –	EUR 135,396
	–	–	19,026	30,193	42,279	40,263	–	–	135,396
Other assets 31 December 2022	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund*	Combined
Receivable on currencies purchased	EUR –	EUR –	GBP –	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –
Recoverable fees and taxes	–	538,038	–	–	103,299	–	212,876	7,561	861,774
	–	538,038	–	–	103,299	–	212,876	7,561	861,774
Other assets 31 December 2021	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund*	Combined
Receivable on currencies purchased	EUR –	EUR 188,748	GBP –	EUR –	EUR –	EUR –	EUR 279,495	EUR –	EUR 468,243
Recoverable fees and taxes	–	634,444	–	–	134,697	–	177,521	–	946,662
	–	823,192	–	–	134,697	–	457,016	–	1,414,905
Other liabilities 31 December 2022	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund*	Combined
Other liabilities	EUR –	EUR 3	GBP –	EUR –	EUR –	EUR –	EUR 16	EUR –	EUR 19
	–	3	–	–	–	–	16	–	19
Other liabilities 31 December 2021	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund*	Combined
Other liabilities	EUR 195,059	EUR 911,283	GBP –	EUR –	EUR 404,361	EUR –	EUR 381,886	EUR –	EUR 1,892,590
	195,059	911,283	–	–	404,361	–	381,886	–	1,892,590

* Triodos Future Generations Fund was launched on 31 March 2022.

Note 10 - Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the fund's risk management method, using either the commitment approach or the VaR approach. The Board of Directors of Triodos SICAV I has chosen to adopt the commitment approach as the method for determining overall risk.

Note 11 - Cost ratios

Sub-fund	Ongoing charges 31 December 2022	Ongoing charges 31 December 2021
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.49%	0.51%
Class I - Distribution	0.48%	0.51%
Class I-II - Capitalisation	0.34%	0.36%
Class I-II - Distribution	0.35%	0.36%
Class R - Capitalisation	1.02%	1.05%
Class R - Distribution	1.02%	1.05%
Class Z - Capitalisation	0.63%	0.65%
Class Z - Distribution	0.62%	0.65%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	0.72%	0.76%
Class I - Distribution	0.73%	0.76%
Class I-II - Capitalisation	0.58%	0.61%
Class I-II - Distribution	0.58%	0.61%
Class K - Institutional-Capitalisation	0.69%	0.76%
Class K - Institutional-Distribution*	0.70%	0.76%
Class K - Retail-Capitalisation	0.96%	1.00%
Class K - Retail-Distribution	0.96%	1.00%
Class R - Capitalisation	1.52%	1.55%
Class R - Distribution	1.52%	1.55%
Class Z - Capitalisation	0.95%	1.00%
Class Z - Distribution	0.96%	1.00%
Triodos Sterling Bond Impact Fund		
Class K - Institutional-Capitalisation*	0.56%	0.53%
Class K - Retail-Capitalisation	0.79%	0.71%
Class K - Retail-Distribution	0.79%	0.71%
Triodos Impact Mixed Fund - Defensive		
Class I - Capitalisation	0.61%	0.61%
Class R - Capitalisation	1.28%	1.25%
Class R - Distribution	1.28%	1.25%
Class Z - Capitalisation	0.85%	0.85%
Class Z - Distribution	0.85%	0.85%
Triodos Impact Mixed Fund - Neutral		
Class I - Capitalisation	0.62%	0.66%
Class I - Distribution	0.62%	0.66%
Class R - Capitalisation	1.32%	1.35%
Class R - Distribution	1.32%	1.35%
Class R-H - Capitalisation*	1.32%	—
Class Z - Capitalisation	0.84%	0.90%
Class Z - Distribution	0.85%	0.90%

Sub-fund	Ongoing charges 31 December 2022	Ongoing charges 31 December 2021
Triodos Impact Mixed Fund - Offensive		
Class I - Capitalisation	0.70%	0.71%
Class R - Capitalisation	1.49%	1.45%
Class R - Distribution	1.49%	1.45%
Class Z - Capitalisation	0.95%	0.95%
Class Z - Distribution	0.95%	0.95%
Triodos Pioneer Impact Fund		
Class I - Capitalisation	0.84%	0.86%
Class I - Distribution	0.83%	0.86%
Class I-II - Capitalisation	—	0.71%
Class I-II - Distribution	—	0.71%
Class K - Institutional-Capitalisation*	0.84%	—
Class K - Institutional-Distribution*	0.83%	—
Class K - Institutional-II-Capitalisation**	0.68%	0.71%
Class K - Institutional-II-Distribution**	0.62%	0.71%
Class K - Retail-Capitalisation	1.07%	1.10%
Class K - Retail-Distribution	1.07%	1.10%
Class P - Capitalisation	0.84%	0.86%
Class R - Capitalisation	1.81%	1.85%
Class R - Distribution	1.81%	1.10%
Class Z - Capitalisation	1.07%	1.10%
Triodos Future Generations Fund		
Class I - Capitalisation*	0.86%	—
Class R - Capitalisation*	1.86%	—
Class R - Distribution*	1.84%	—
Class Z - Distribution*	1.11%	—

* This share class was (re-)launched in 2022. Ongoing charges 2022 is based on best estimate (ex-ante).

** As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

Note 12 - Subsequent events

There are no significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

Note 13 - Movement schedule

The movements in the Statement of investments during the year are available upon request, free of charge, via tridosIM@tridos.com.

To the Shareholders of
Triodos SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for

Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 5 April 2023

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

Unaudited other information: Belgian Savings Tax

Sub-fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.72%	From 1 May 2022 until 30 April 2023
Triodos Global Equities Impact Fund	No	Asset testing	10.00%	From 1 May 2022 until 30 April 2023
Triodos Impact Mixed Fund – Defensive	Yes	Asset testing	76.47%	From 1 May 2022 until 30 April 2023
Triodos Impact Mixed Fund – Neutral	Yes	Asset testing	52.14%	From 1 May 2022 until 30 April 2023
Triodos Impact Mixed Fund – Offensive	Yes	Asset testing	30.33%	From 1 May 2022 until 30 April 2023
Triodos Pioneer Impact Fund	No	Asset testing	7.40%	From 1 May 2022 until 30 April 2023
Triodos Future Generations Fund*	No	Prospectus	n/a	n/a

* Triodos Future Generations Fund was launched on 31 March 2022.

Unaudited other information: Sustainability-related disclosures

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Euro Bond Impact Fund
Legal entity identifier: 549300G4PBVRI0QZIV03

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 57.9%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 40.5%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed bonds that actively contribute to at least one transition theme.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%).

In 2022, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Sustainable Mobility and Infrastructure (45.7% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG10 and SDG11.

	Sub-fund	Benchmark
Environmental SDGs	1.2	-0.3
Social SDGs	2.4	0.4

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	11,595	19,459

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	23.0%	27.4%
Prosperous and Healthy People	13.3%	9.1%
Sustainable Food and Agriculture	4.1%	2.9%
Renewable Resources	9.1%	7.1%
Circular Economy	1.0%	1.0%
Innovation for Sustainability	2.3%	1.8%
Sustainable Mobility and Infrastructure	45.7%	45.8%
Cash	1.6%	2.2%
Regular (sub-)sovereign bonds	–	2.6%

The contribution of the sub-fund to the SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	1.2	0.6
Social SDGs	2.4	2.1

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-40.4%	-33.9%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
German Government bond	General public administration activities	2.4	Germany
German Government bond	General public administration activities	1.8	Germany
European Union	Activities of extraterritorial organisations and bodies	1.8	Belgium
AkzoNobel	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.6	Netherlands
Madrid	General public administration activities	1.5	Spain
Coloplast	Other financial service activities, except insurance and pension funding	1.3	Netherlands
Council Of Europe Development Bank	Activities of extraterritorial organisations and bodies	1.3	France
Philips	Manufacture of medical and dental instruments and supplies	1.3	Netherlands
NRW Bank	General public administration activities	1.3	Germany
Baxter	Manufacture of medical and dental instruments and supplies	1.3	United States
Madrid	General public administration activities	1.3	Spain
Deutsche Post	Other postal and courier activities	1.3	Germany
Hamburger Hochbahn	Passenger rail transport, interurban	1.2	Germany
Ferrovie dello Stato Italiane	Passenger rail transport, interurban	1.2	Italy
Île-de-France	General public administration activities	1.2	France

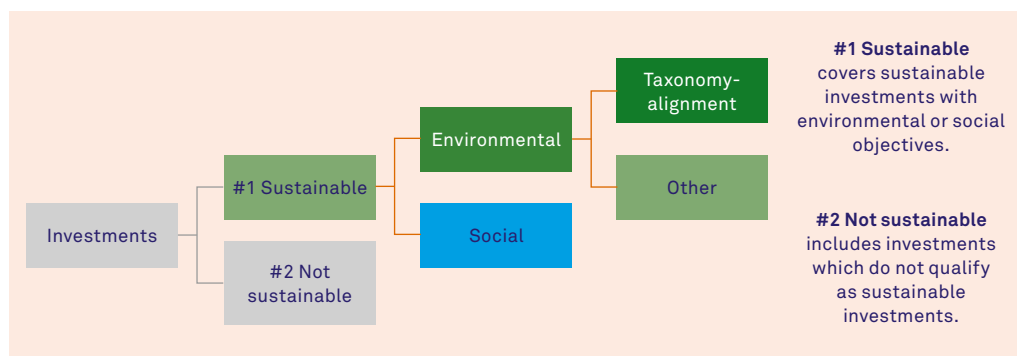
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



98.4% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- General public administration activities
- Rental and operating of own or leased real estate
- Manufacture of medical and dental instruments and supplies

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Transmission of electricity
- Water collection, treatment and supply
- Manufacture of other chemical products
- Monetary intermediation
- Other credit granting
- Production of electricity
- Passenger rail transport, interurban
- Manufacture of other parts and accessories for motor vehicles



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (1.4%)
- climate change adaptation (0%)

As per 31 December 2022, 1.4% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

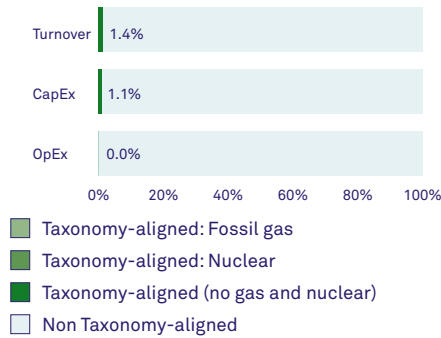
- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

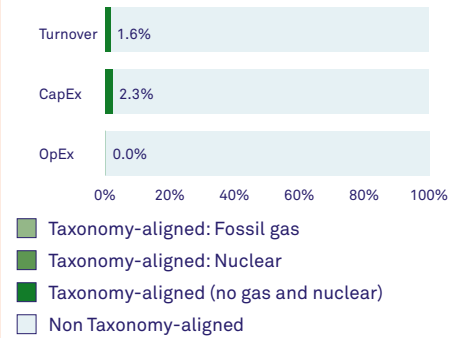
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 0.0% of its investments in enabling activities and 0.5% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 78.9% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 40.5% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 1.6% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, company contact took place with 35 issuers in the sub-fund. For example, with Prologis contact took place to discuss their remuneration policy. With Toyota Motor multiple contact took place to discuss allegations about their lobby activities and climate change. In both cases, the response of the company was deemed sufficient, so they could be maintained in the investment universe and portfolio of the sub-fund.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Global Equities Impact Fund
 Legal entity identifier: 549300NVRM8GEQYQI395

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 39.3% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 59.8%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index.

In 2022, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Prosperous and Healthy People (29.8% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	1.9	-0.2
Social SDGs	3.1	1.1

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	44,940	93,609

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	15.1%	13.3%
Prosperous and Healthy People	29.8%	30.9%
Sustainable Food and Agriculture	7.1%	6.9%
Renewable Resources	7.0%	5.6%
Circular Economy	3.5%	2.9%
Innovation for Sustainability	22.0%	20.4%
Sustainable Mobility and Infrastructure	14.6%	15.3%
Cash	0.8%	4.7%

The contribution of the sub-fund to the SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	1.9	1.4
Social SDGs	3.1	2.6

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-52.0%	-21.1%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Minimum Standards policy (Minimum Standards). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons). As a result of the adverse impact, the holding was removed from Triodos Global Equities Impact Fund within three months.

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2022



What were the top investments of this financial product?

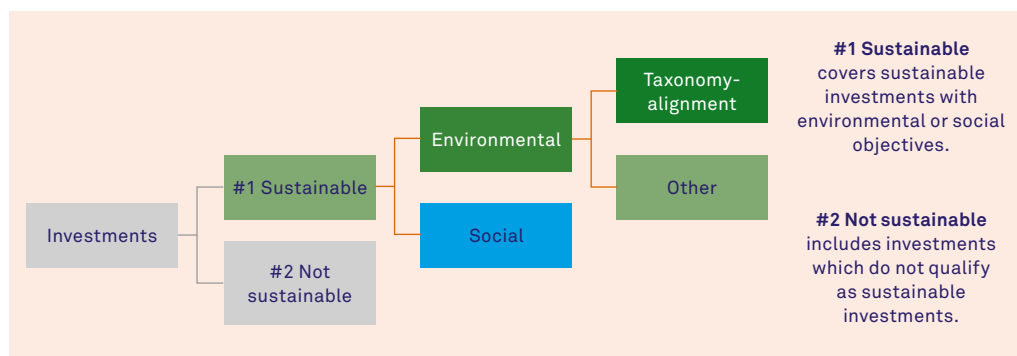
Largest investments	Sector	% Assets	Country
EssilorLuxottica	Manufacture of medical and dental instruments and supplies	3.7	France
Acciona Energías Renovables	Production of electricity	3.5	Spain
Vestas Wind Systems	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3.5	Denmark
Anthem	Non-life insurance	3.5	United States
RELX	Data processing, hosting and related activities	3.3	Great Britain
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	3.1	United States
Deutsche Telekom	Wireless telecommunications activities	2.7	Germany
KDDI	Wireless telecommunications activities	2.6	Japan
NVIDIA	Manufacture of electronic components	2.6	United States
Novo Nordisk	Manufacture of basic pharmaceutical products	2.6	Denmark
Roche	Manufacture of basic pharmaceutical products	2.6	Switzerland
Danone	Operation of dairies and cheese making	2.5	France
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	2.3	United States
Check Point Software Technologies	Other software publishing	2.3	Israel
Central Japan Railway	Passenger rail transport, interurban	2.2	Japan



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.2% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- Manufacture of builders' ware of plastic
- Other software publishing
- Manufacture of other chemical products
- Manufacture of electronic components
- Publishing of books, periodicals and other publishing activities
- Manufacture of sports goods
- Trusts, funds and similar financial entities
- Manufacture of medical and dental instruments and supplies
- Other financial service activities, except insurance and pension funding n.e.c.
- Retail sale via mail order houses or via Internet
- Data processing, hosting and related activities
- Manufacture of household and sanitary goods and of toilet requisites



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:
 - climate change mitigation (8.3%)
 - climate change adaptation (0%)

As per 31 December 2022, 8.3% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

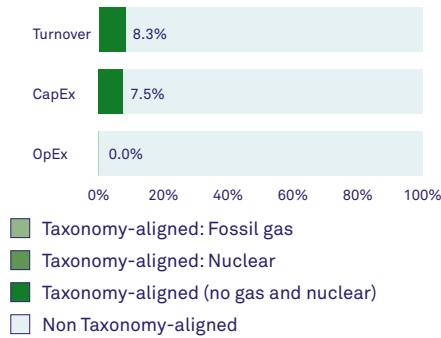
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
☐ In nuclear energy
- ☒ No

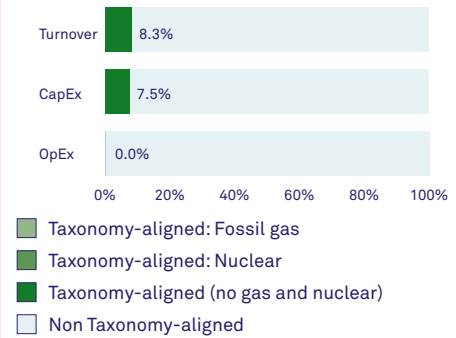
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 3.0% of its investments in enabling activities and 1.7% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 97.6% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focuses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 59.8% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 0.8% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Triodos Global Equities Impact Fund invests in listed companies that materially contribute to the transition towards a sustainable society, through their products and services, or through their business practices. To maximize positive impact, we will continuously search for companies that fit in the transition themes. For example, Advanced Drainage was included in the portfolio during the reference period. The company is the 2nd largest plastics recycler and leading manufacturer of thermoplastic corrugated pipe in the US. Through its products, Advanced Drainage ensures the conservation of water and the provision of safe and affordable water management solutions. A clear fit for the Circular Economy theme and the environmental objective.

Supporting the social objective and a fit to the Prosperous & Healthy People theme was the inclusion of EssilorLuxottica in portfolio. EssilorLuxottica is one of the world's leading makers of ophthalmic lenses, frames, and sunglasses. Good vision is a basic human right and key lever for global development, but globally one in three people do not have access to the vision care they need. The company aims to eliminate poor vision in a generation, by finding ways to reach the 2.7 billion people that suffer from uncorrected poor vision and the 6.2 billion that do not protect their eyes from harmful rays. The company has created sustainable access to vision care in developing communities by establishing vision care businesses, which corrected or protected the vision of millions of people. The company raises awareness on the importance of vision protection, for example by aiding to draft the UN Resolution of Vision, and via it's co-founded non-profit OneSight which provides free eye exams and eyeglasses to people in need. The company has a long history of innovation and leverages this capability to reduce its environmental impact, as demonstrated by development of the first bio-based acetate for glasses in the industry.

The position in Adecco was removed during the reference period. The company did not meet our minimum standards anymore after the acquisition of Akka Technologies. This was related to involvement in weapons (relating to PAI indicator: Exposure to controversial weapons). As a result of the adverse impact, the holding was removed from Triodos Global Equities Impact Fund.

Besides improving positive impact, the sub-fund's ecological footprint (portfolio CO₂ emitted, water consumed, waste produced) has been improved versus previous years, and lower than the footprint of the broader market.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Sterling Bond Impact Fund
Legal entity identifier: 549300UKN25V6QW6I076

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 30.3%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 49.0%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing in listed bonds that actively contribute to at least one transition theme. To support proper liquidity and risk management, the sub-fund holds cash and may invest in regular sovereign bonds up to 25% of its net assets. At year-end, the share of cash and regular sovereign bonds amounted to 20.7%.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%).

In 2022, all investments contributed to at least one of the transition themes. Five transition themes were represented in the sub-fund (Sustainable Mobility and Infrastructure, Social Inclusion and Empowerment, Prosperous and Healthy People, Renewable Resources and Sustainable Food and Agriculture) with the largest exposure at year-end to Social Inclusion and Empowerment (40.1% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG10, SDG11 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	4.4	0.2
Social SDGs	1.5	0.2

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	128	562

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	40.1%	30.1%
Prosperous and Healthy People	6.1%	9.1%
Sustainable Food and Agriculture	3.9%	0.0%
Renewable Resources	10.4%	6.9%
Circular Economy	0.0%	0.0%
Innovation for Sustainability	0.0%	0.0%
Sustainable Mobility and Infrastructure	18.9%	19.7%
Cash	1.7%	2.6%
Regular (sub-)sovereign bonds	19.0%	31.6%

The contribution of the sub-fund to the SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	4.4	2.9
Social SDGs	1.5	1.1

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-77.2%	-85.3%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards or the Sovereign Framework to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United Kingdom	General public administration activities	8.6	Great Britain
United Kingdom	General public administration activities	5.4	Great Britain
Agence Française de Développement	Monetary intermediation	4.7	France
Council Of Europe Development Bank	Activities of extraterritorial organisations and bodies	4.6	France
European Investment Bank	Activities of extraterritorial organisations and bodies	4.2	Luxembourg
Bank Nederlandse Gemeenten	Monetary intermediation	4.0	Netherlands
Nederlandse Waterschapsbank	General public administration activities	4.0	Netherlands
SNCF Réseau	Support activities for transportation	4.0	France
Pearson	Publishing of books, periodicals and other publishing activities	3.9	Great Britain
Landwirtschaftliche Rentenbank	Monetary intermediation	3.9	Germany
Kreditanstalt für Wiederaufbau	Monetary intermediation	3.4	Germany
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	3.3	United States
United Kingdom	General public administration activities	3.2	Great Britain
Henkel	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.8	Germany
Anglian Water	Water collection, treatment and supply	2.8	Great Britain

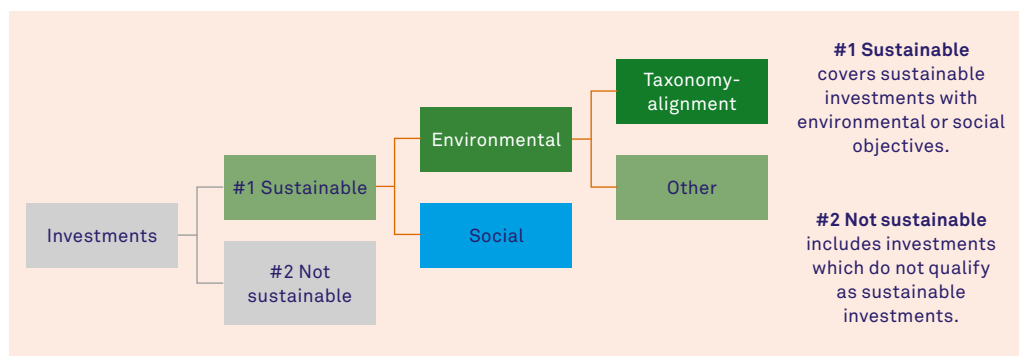
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



79.3% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- Monetary intermediation
- Publishing of books, periodicals and other publishing activities
- Rental and operating of own or leased real estate
- Water collection, treatment and supply
- Wireless telecommunications activities
- Manufacture of soap and detergents, cleaning and polishing preparations
- Manufacture of household and sanitary goods and of toilet requisites



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:
 - climate change mitigation (10.4%)
 - climate change adaptation (0%)

As per 31 December 2022, 10.4% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by sub-sovereigns and regular (sub-)sovereign bonds.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

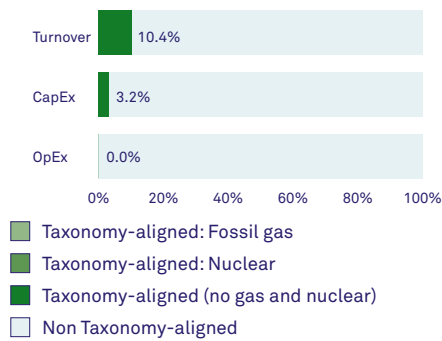
- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

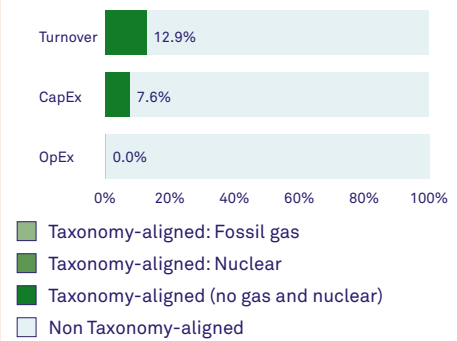
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 0.0% of its investments in enabling activities and 3.1% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 94.2% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 49.0% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 20.7% of its net assets in regular sovereign bonds and cash and cash equivalents as ancillary liquidity. These investments did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used to support the proper liquidity management of the sub-fund. Secondly, sovereign bonds adhere to minimum environmental or social safeguards through the application of the Sovereign Framework. Thirdly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, company contact took place with eleven issuers in the sub-fund. With six issuers environmental performance was discussed, with four issuers social performance was discussed and with three issuers governance issues were discussed. For example, with Prologis contact took place to discuss their remuneration policy. With Toyota Motor multiple contact took place to discuss allegations about their lobby activities and climate change. In both cases, the response of the company was deemed sufficient and they could be maintained in the investment universe and portfolio of the sub-fund.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Impact Mixed Fund - Defensive
 Legal entity identifier: 549300T067ZBR87FH855

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 50.1% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 48.6%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

- The sustainable investment objectives of the sub-fund are to:

 - make money work for environmental and social change
 - contribute to the transition to an economy within planetary boundaries
 - contribute to the transition to an economy where all humans can enjoy a prosperous life.
- The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

 - Sustainable Food and Agriculture (feed the world sustainably)
 - Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
 - Renewable Resources (limit the use of finite resources)
 - Circular Economy (make use of resources as efficiently and long as possible)
 - Innovation for Sustainability (innovate for a sustainable future)
- The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

 - Sustainable Food and Agriculture (feed the world sustainably)
 - Prosperous and Healthy People (become and stay healthy and happy)
 - Social Inclusion and Empowerment (create a society in which all people can fully participate)
 - Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%).

In 2022, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Sustainable Mobility and Infrastructure (34.1% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG10 and SDG11

	Sub-fund	Benchmark
Environmental SDGs	1.6	-0.2
Social SDGs	2.9	0.6

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	1,098	1,932

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	25.8%	22.8%
Prosperous and Healthy People	16.2%	13.0%
Sustainable Food and Agriculture	3.9%	3.6%
Renewable Resources	9.0%	7.4%
Circular Economy	1.7%	1.3%
Innovation for Sustainability	7.9%	7.0%
Sustainable Mobility and Infrastructure	34.1%	28.0%
Cash	1.3%	3.1%
Regular (sub-)sovereign bonds	–	13.7%

The contribution of the sub-fund to the SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	1.6	0.9
Social SDGs	2.9	2.4

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-43.2%	-31.1%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards or the Sovereign Framework to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
German Government bond	General public administration activities	3.1	Germany
German Government bond	General public administration activities	2.3	Germany
European Union	Activities of extraterritorial organisations and bodies	2.3	Belgium
European Union	Activities of extraterritorial organisations and bodies	2.2	Belgium
European Union	Activities of extraterritorial organisations and bodies	2.1	Belgium
European Union	Activities of extraterritorial organisations and bodies	1.9	Belgium
Ireland	General public administration activities	1.7	Ireland
German Government bond	General public administration activities	1.6	Germany
European Union	Activities of extraterritorial organisations and bodies	1.6	Belgium
Nordic Investment Bank	Activities of extraterritorial organisations and bodies	1.4	Finland
Slovenia	General public administration activities	1.2	Slovenia
Kreditanstalt für Wiederaufbau	Monetary intermediation	1.2	Germany
Hamburger Hochbahn	Passenger rail transport, interurban	1.1	Germany
Kreditanstalt für Wiederaufbau	Monetary intermediation	1.0	Germany
Madrid	General public administration activities	1.0	Spain

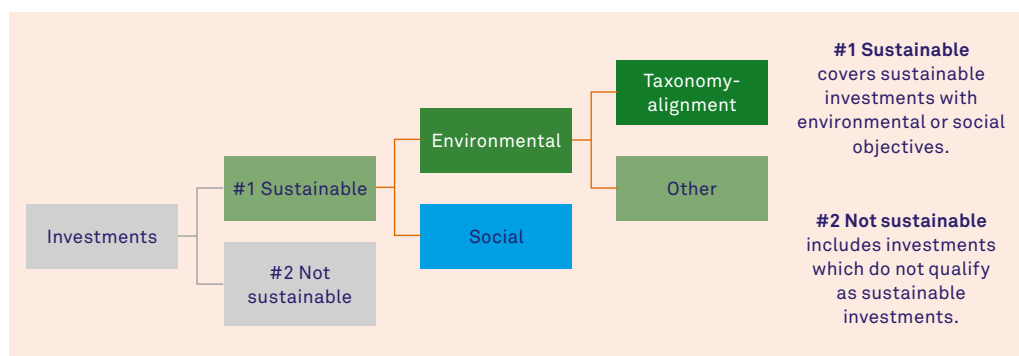
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



98.7% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- Manufacture of builders' ware of plastic
- Rental and operating of own or leased real estate

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Other software publishing
- Manufacture of other pumps and compressors
- Manufacture of medical and dental instruments and supplies
- Manufacture of electronic components
- Manufacture of other chemical products
- General public administration activities
- Publishing of books, periodicals and other publishing activities
- Transmission of electricity
- Manufacture of sports goods
- Manufacture of electronic components
- Other financial service activities, except insurance and pension funding
- Water collection, treatment and supply
- Passenger rail transport, interurban
- Other financial service activities, except insurance and pension funding n.e.c.
- Data processing, hosting and related activities
- Production of electricity
- Manufacture of other parts and accessories for motor vehicles
- Retail sale via mail order houses or via Internet
- Data processing, hosting and related activities
- Manufacture of household and sanitary goods and of toilet requisites



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (2.9%)
- climate change adaptation (0%)

As per 31 December 2022, 2.9% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

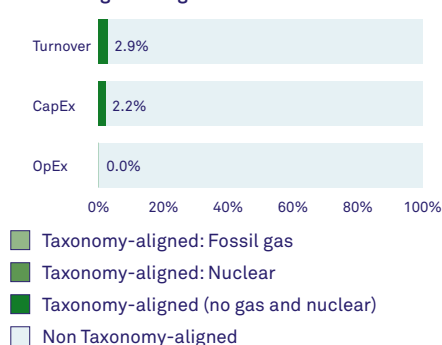
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

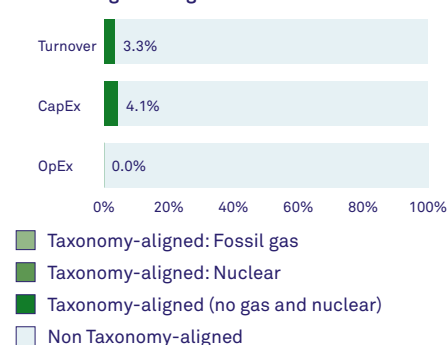
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 0.8% of its investments in enabling activities and 0.9% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 90.0% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 48.6% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 1.3% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Triodos Impact Mixed Fund – Defensive improved its positive impact profile further in 2022. We exchanged a series of smaller and low conviction equity holdings for high impact positions; KLA (semiconductor equipment), Akamai (internet hardware and services), Shimano (bicycle parts), Nvidia (processors and software), DSM (ingredients), EssilorLuxottica (eyewear), Sonova (hearing equipment), Adyen (on-line payments), Mastercard (payment systems) and Ebay (trading platform).

Also, in fixed income we improved the impact of the fund. New additions included RTE (French electricity grid), Royal DSM (ingredients), Aedifica (housing), Kuntarahoitus (Finland) impact bond, Coloplast (medical equipment), ALD green bond (leasing fleet), Essilor (eyewear), Cades (French social institution), Suez (environmental services), Ferrovie dello Stato Italiane (Italian railways), ICO (Spanish social institution), EU social bonds, Madrid green bond, Statkraft (renewable energy), Continental (energy efficiency) and green bonds issued by the governments of France, Austria and Germany.

A major improvement in terms of impact is the fact that we have exchanged all regular government bonds for impact government(-related) issues. At year-end all fixed income investments of Triodos Impact Mixed Fund - Defensive were thematic and in line with at least one of the seven Triodos sustainable transition themes.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Impact Mixed Fund - Neutral
 Legal entity identifier: 549300F21J6UWEJ11S34

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 45.6% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 53.5%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

- The sustainable investment objectives of the sub-fund are to:

 - make money work for environmental and social change
 - contribute to the transition to an economy within planetary boundaries
 - contribute to the transition to an economy where all humans can enjoy a prosperous life.
- The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

 - Sustainable Food and Agriculture (feed the world sustainably)
 - Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
 - Renewable Resources (limit the use of finite resources)
 - Circular Economy (make use of resources as efficiently and long as possible)
 - Innovation for Sustainability (innovate for a sustainable future)
- The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

 - Sustainable Food and Agriculture (feed the world sustainably)
 - Prosperous and Healthy People (become and stay healthy and happy)
 - Social Inclusion and Empowerment (create a society in which all people can fully participate)
 - Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%).

In 2022, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Social Inclusion and Empowerment (23.3% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG11 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	1.7	-0.2
Social SDGs	3.0	0.8

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	18,121	32,966

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	23.3%	17.9%
Prosperous and Healthy People	19.7%	18.7%
Sustainable Food and Agriculture	5.0%	3.9%
Renewable Resources	6.8%	5.2%
Circular Economy	2.2%	1.7%
Innovation for Sustainability	11.9%	11.2%
Sustainable Mobility and Infrastructure	28.2%	24.8%
Cash	0.7%	2.8%
Regular (sub-)sovereign bonds	–	11.2%
Other	2.3%	2.7%

The contribution of the sub-fund to the SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	1.7	1.3
Social SDGs	3.0	2.5

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-45.0%	-21.9%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards or the Sovereign Framework to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EssilorLuxottica	Manufacture of medical and dental instruments and supplies	1.8	France
Acciona Energías Renovables	Production of electricity	1.7	Spain
Anthem	Non-life insurance	1.7	United States
Vestas Wind Systems	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.7	Denmark
German Government bond	General public administration activities	1.6	Germany
European Union	Activities of extraterritorial organisations and bodies	1.6	Belgium
RELX	Data processing, hosting and related activities	1.6	Great Britain
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	1.5	United States
European Union	Activities of extraterritorial organisations and bodies	1.5	Belgium
Triodos Impact Mixed Fund - Defensive	Trusts, funds and similar financial entities	1.4	Luxembourg
Deutsche Telekom	Wireless telecommunications activities	1.3	Germany
Novo Nordisk	Manufacture of basic pharmaceutical products	1.3	Denmark
NVIDIA	Manufacture of electronic components	1.3	United States
KDDI	Wireless telecommunications activities	1.3	Japan
Roche	Manufacture of basic pharmaceutical products	1.2	Switzerland
Danone	Operation of dairies and cheese making	1.2	France

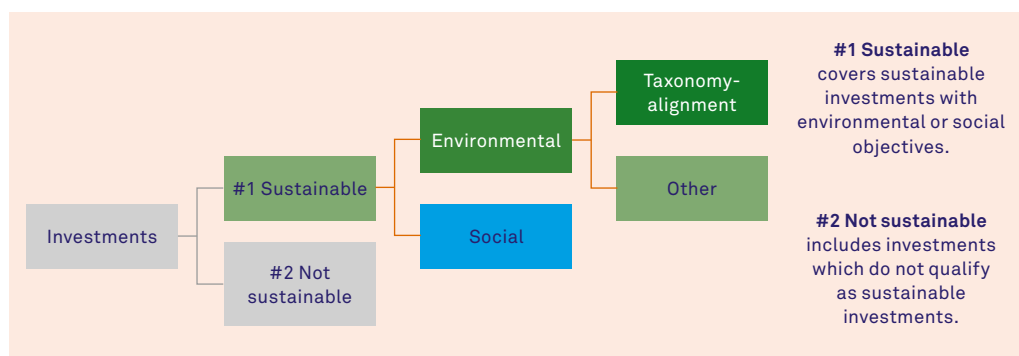
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.2% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- Manufacture of builders' ware of plastic
- Rental and operating of own or leased real estate
- Other software publishing
- Manufacture of electronic components
- Manufacture of other chemical products
- Monetary intermediation
- Publishing of books, periodicals and other publishing activities
- Transmission of electricity
- Manufacture of sports goods
- Trusts, funds and similar financial entities
- Other financial service activities, except insurance and pension funding
- Manufacture of medical and dental instruments and supplies
- General public administration activities
- Water collection, treatment and supply
- Passenger rail transport, interurban
- Other financial service activities, except insurance and pension funding n.e.c.
- Data processing, hosting and related activities
- Production of electricity
- Manufacture of other parts and accessories for motor vehicles
- Retail sale via mail order houses or via Internet
- Manufacture of household and sanitary goods and of toilet requisites



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (4.6%)
- climate change adaptation (0%)

As per 31 December 2022, 4.6% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

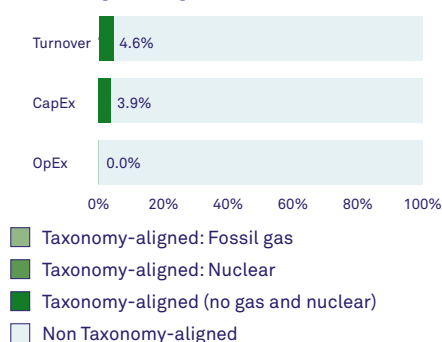
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

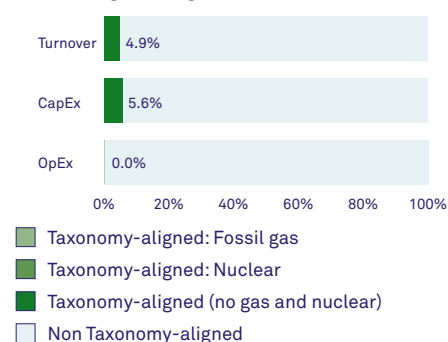
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 1.5% of its investments in enabling activities and 1.1% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 84.0% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 53.5% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 0.8% of its net assets in cash and cash equivalents as ancillary liquidity and in derivatives for hedging purposes (for those share classes that are allowed to hold currency derivatives as hedging instruments). These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity and risk management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash, cash equivalents and derivatives comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Triodos Impact Mixed Fund – Neutral improved its positive impact profile further in 2022. We exchanged a series of smaller and low conviction equity holdings for high impact positions; KLA (semiconductor equipment), Akamai (internet hardware and services), Shimano (bicycle parts), Nvidia (processors and software), DSM (ingredients), EssilorLuxottica (eyewear), Sonova (hearing equipment), Adyen (on-line payments), Mastercard (payment systems) and Ebay (trading platform).

Also, in fixed income we improved the impact of the fund. New additions included RTE (French electricity grid), Royal DSM (ingredients), Aedifica (housing), Kuntarahoitus (Finland) impact bond, Coloplast (medical equipment), ALD green bond (leasing fleet), Essilor (eyewear), Cades (French social institution), Suez (environmental services), Ferrovie dello Stato Italiane (Italian railways), ICO (Spanish social institution), EU social bonds, Madrid green bond, Statkraft (renewable energy), Continental (energy efficiency) and green bonds issued by the governments of France, Austria and Germany.

A major improvement in terms of impact is the fact that we have exchanged all regular government bonds for impact government(-related) issues. At year-end all fixed income investments of Triodos Impact Mixed Fund - Neutral were thematic and in line with a least one of the seven Triodos sustainable transition themes.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Impact Mixed Fund - Offensive
Legal entity identifier: 549300F21J6UWEJ11S34

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: <u>42.2%</u>	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: <u>56.7%</u>	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%).

In 2022, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Prosperous and Healthy People (25.5% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	1.8	-0.2
Social SDGs	3.1	0.9

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	1,575	3,877

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	18.4%	15.8%
Prosperous and Healthy People	25.5%	23.9%
Sustainable Food and Agriculture	6.6%	6.3%
Renewable Resources	7.8%	6.2%
Circular Economy	3.2%	2.8%
Innovation for Sustainability	17.3%	15.6%
Sustainable Mobility and Infrastructure	20.2%	18.9%
Cash	1.1%	6.0%
Regular (sub-)sovereign bonds	–	4.7%

The contribution of the sub-fund to the SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	1.8	1.7
Social SDGs	3.1	3.0

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-59.4%	-15.5%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards or the Sovereign Framework to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EssilorLuxottica	Manufacture of medical and dental instruments and supplies	2.8	France
Vestas Wind Systems	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2.6	Denmark
Acciona Energías Renovables	Production of electricity	2.6	Spain
Anthem	Non-life insurance	2.6	United States
RELX	Data processing, hosting and related activities	2.4	Great Britain
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	2.3	United States
Deutsche Telekom	Wireless telecommunications activities	2.1	Germany
Novo Nordisk	Manufacture of basic pharmaceutical products	2.0	Denmark
NVIDIA	Manufacture of electronic components	2.0	United States
Roche	Manufacture of basic pharmaceutical products	2.0	Switzerland
KDDI	Wireless telecommunications activities	2.0	Japan
Danone	Operation of dairies and cheese making	1.9	France
Check Point Software Technologies	Other software publishing	1.7	Israel
Central Japan Railway	Passenger rail transport, interurban	1.7	Japan
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	1.7	United States

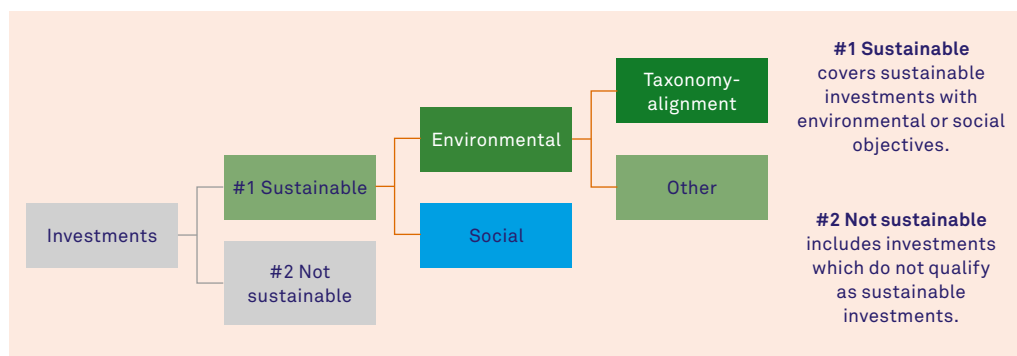
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



98.9% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- Manufacture of builders' ware of plastic
- Rental and operating of own or leased real estate
- Other software publishing
- Manufacture of other pumps and compressors
- Manufacture of electronic components
- Manufacture of other chemical products
- Monetary intermediation
- Publishing of books, periodicals and other publishing activities
- Transmission of electricity
- Manufacture of sports goods
- Other financial service activities, except insurance and pension funding
- Manufacture of medical and dental instruments and supplies
- General public administration activities
- Water collection, treatment and supply
- Passenger rail transport, interurban
- Other financial service activities, except insurance and pension funding n.e.c.
- Data processing, hosting and related activities
- Production of electricity
- Manufacture of other parts and accessories for motor vehicles
- Retail sale via mail order houses or via Internet
- Manufacture of household and sanitary goods and of toilet requisites



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (6.7%)
- climate change adaptation (0%)

As per 31 December 2022, 6.7% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

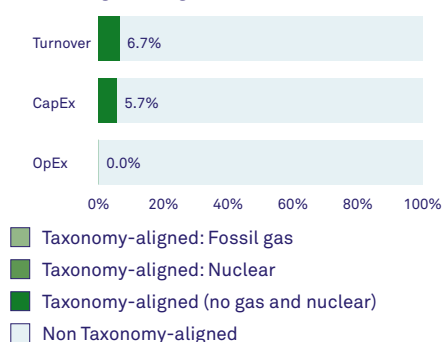
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

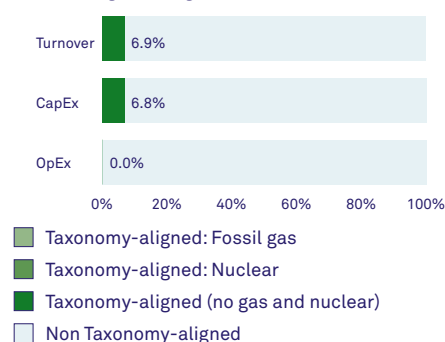
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 2.3% of its investments in enabling activities and 1.4% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65.7% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 56.7% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 1.1% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Triodos Impact Mixed Fund – Offensive improved its positive impact profile further in 2022. We exchanged a series of smaller and low conviction equity holdings for high impact positions; KLA (semiconductor equipment), Akamai (internet hardware and services), Shimano (bicycle parts), Nvidia (processors and software), DSM (ingredients), EssilorLuxottica (eyewear), Sonova (hearing equipment), Adyen (on-line payments), Mastercard (payment systems) and Ebay (trading platform).

Also, in fixed income we improved the impact of the fund. New additions included RTE (French electricity grid), Royal DSM (ingredients), Aedifica (housing), Kuntarahoitus (Finland) impact bond, Coloplast (medical equipment), ALD green bond (leasing fleet), Essilor (eyewear), Cades (French social institution), Suez (environmental services), Ferrovie dello Stato Italiane (Italian railways), ICO (Spanish social institution), EU social bonds, Madrid green bond, Statkraft (renewable energy), Continental (energy efficiency) and green bonds issued by the governments of France, Austria and Germany.

A major improvement in terms of impact is the fact that we have exchanged all regular government bonds for impact government(-related) issues. At year-end all fixed income investments of Triodos Impact Mixed Fund - Offensive were thematic and in line with a least one of the seven Triodos sustainable transition themes.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Pioneer Impact Fund
 Legal entity identifier: 549300K3BHI3TTMCAP19

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 76.9% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 21.1%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

- The sustainable investment objectives of the sub-fund are to:

 - make money work for environmental and social change
 - contribute to the transition to an economy within planetary boundaries
 - contribute to the transition to an economy where all humans can enjoy a prosperous life.
- The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

 - Sustainable Food and Agriculture (feed the world sustainably)
 - Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
 - Renewable Resources (limit the use of finite resources)
 - Circular Economy (make use of resources as efficiently and long as possible)
 - Innovation for Sustainability (innovate for a sustainable future)
- The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

 - Sustainable Food and Agriculture (feed the world sustainably)
 - Prosperous and Healthy People (become and stay healthy and happy)
 - Social Inclusion and Empowerment (create a society in which all people can fully participate)
 - Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Small & Mid Cap Index.

In 2022, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Innovation for Sustainability (23.6% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	4.8	-0.2
Social SDGs	1.2	0.8

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	41,185	115,375

Source: ISS as of 31 December 2022

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Compared to 2021, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2022	31 December 2021
Social Inclusion and Empowerment	10.9%	8.5%
Prosperous and Healthy People	10.5%	16.8%
Sustainable Food and Agriculture	8.4%	9.5%
Renewable Resources	23.5%	22.0%
Circular Economy	7.9%	7.4%
Innovation for Sustainability	23.6%	19.6%
Sustainable Mobility and Infrastructure	13.2%	11.4%
Cash	1.9%	4.9%

The contribution of the sub-fund to the environmental SDGs as at 31 December 2022 was higher than as at 31 December 2021:

	31 December 2022	31 December 2021
Environmental SDGs	4.8	4.2
Social SDGs	1.2	2.0

The relative carbon footprint of the sub-fund was lower as at 31 December 2022 than as at 31 December 2021:

	31 December 2022	31 December 2021
Carbon footprint (tonnes of CO ₂ equivalent)	-64.3%	-75.4%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
First Solar	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	3.7	United States
Acciona Energías Renovables	Production of electricity	3.6	Spain
Kyoritsu Maintenance	Hotels and similar accommodation	3.5	Japan
Strategic Education	Higher education	3.5	United States
D S Smith	Manufacture of other articles of paper and paperboard	3.4	Great Britain
Bakkafrost	Fishing	3.3	Faroe Islands
Power Integrations	Manufacture of electronic components	3.2	United States
Terna	Transmission of electricity	3.1	Italy
Signify	Manufacture of electric lighting equipment	3.1	Netherlands
Kurita Water Industries	Installation of industrial machinery and equipment	3.0	Japan
Universal Display	Manufacture of electronic components	3.0	United States
Badger Meter	Manufacture of instruments and appliances for measuring, testing and navigation	2.9	United States
Christian Hansen	Manufacture of chemicals and chemical products	2.9	Denmark
BE Semiconductor Industries	Manufacture of other special-purpose machinery	2.8	Netherlands
Advanced Drainage Systems	Manufacture of builders' ware of plastic	2.8	United States

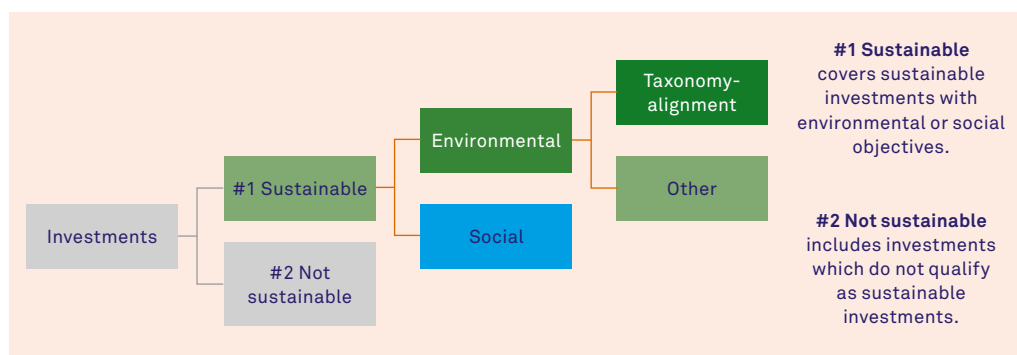
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



98.1% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Several new investments were done over the year 2022. The investments have been done across sectors related to:

- Temporary employment agency activities
- Transmission of electricity
- Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (13.6%)
- climate change adaptation (0%)

As per 31 December 2022, 13.6% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

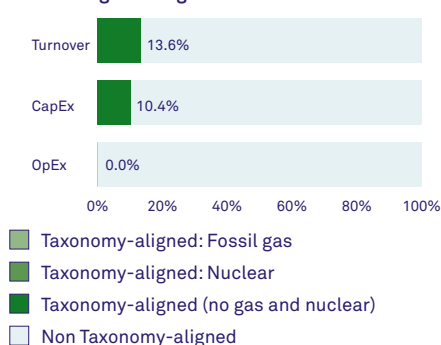
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

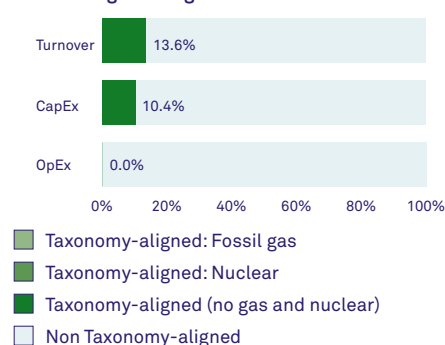
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 9.5% of its investments in enabling activities and 1.7% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 82.3% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 21.1% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 1.9% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

In our investment philosophy we strive for a balanced approach in diversifying the portfolio holdings over the environmental and social side of the impact spectrum. A new holding added in 2022 in our Sustainable Mobility & Infrastructure theme (environmental side) was Italian electricity transmission company Terna. Terna plays a pivotal role in enabling the energy transition, by strengthening and adapting its grids for more generation of renewable energy.

Another holding added in Social Inclusion & Empowerment theme (social side) was S-Pool. This is a Japanese company that provides outsourcing services including providing temporary staffing. It focuses on serving demographic groups for which it is challenging to find employment opportunities such as young people, housewives, single mothers, seniors, and people with physical, intellectual, or mental disabilities.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Future Generations Fund
Legal entity identifier: 549300472HRRQV1LXG31

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 29.1%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 66.4%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- finance solutions that enhance child prosperity
 - promote a safe and clean environment for children
 - contribute to the transition to an economy where all children can enjoy a prosperous life
- In order to realise these three objectives, the sub-fund invests in listed equities that actively contribute to at least one Triodos transition theme .

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Specifically, the fund invests in listed equities that actively contribute to at least one child prosperity-enabling focus area, within the Triodos transition themes. These are:

- Child health and survival
- Access to education
- Protection from violence and exploitation
- Environment and climate
- Equality and inclusion

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributed to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme. Furthermore, the sub-fund had investments in all child-prosperity enabling focus areas.

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the child prosperity-enabling focus areas as a percentage of investments made in these focus areas. Since each Triodos transition theme is linked to one or more UN Sustainable Development Goals (SDGs), the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions), as well as the number of engagements per child prosperity-enabling focus area. The benchmark of the sub-fund (used for performance measurement only) is MSCI World Impact ESG Select Children's Rights Index.

In 2022, all investments contributed to at least one of the transition themes and at least one child prosperity-enabling focus area. All five child prosperity-enabling focus areas were represented in the sub-fund with the largest exposure at year-end to Child health and survival (39.1% of NAV).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG4 and SDG10.

	Sub-fund	Benchmark
Environmental SDGs	2.2	-0.1
Social SDGs	4.2	1.7

Source: ISS SDG Product & Services Score as of 31 December 2022

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	1,129	7,234

Source: ISS as of 31 December 2022

As the sub-fund was launched 31 March 2022, preparations for the engagements per child prosperity-enabling focus area were still ongoing. Data on the number of engagements per focus area will be available in future periodic reports.

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

As the sub-fund was launched 31 March 2022, there are no comparative figures available for 31 December 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable PAIs on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or

frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAI indicators were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2022, continuous monitoring led to one company (Adecco) being excluded from the Triodos SICAV I investable universe due to an acquisition with involvement in weapons (relating to PAI indicator: Exposure to controversial weapons).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAI indicators related to greenhouse gas emissions, companies producing chemicals and excessive CEO pay ratio.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PowerSchool Holdings	Software publishing	4.1	United States
SIG Combibloc Group	Manufacture of other articles of paper and paperboard	3.9	Switzerland
Fisher & Paykel Healthcare Corporation	Manufacture of medical and dental instruments and supplies	3.8	New Zealand
Hologic	Manufacture of medical and dental instruments and supplies	3.8	United States
Kerry Group	Manufacture of food products	3.8	Ireland
Lion Corporation	Manufacture of household and sanitary goods and of toilet requisites	3.8	Japan
Royal DSM	Manufacture of other chemical products	3.7	Netherlands
Amsterdam Commodities	Wholesale on a fee or contract basis	3.6	Netherlands
Ebro Foods	Manufacture of other food products;	3.5	Spain
Gen Digital	Other information service activities	3.5	United States
Sanoma Corporation	Publishing of books, periodicals and other publishing activities	3.5	Finland
Stride	Primary education	3.5	United States
Cooper Companies	Manufacture of medical and dental instruments and supplies	3.3	United States
Mueller Water Products	Manufacture of other taps and valves	3.1	United States
Reliance Worldwide	Manufacture of other fabricated metal products	3.0	Australia

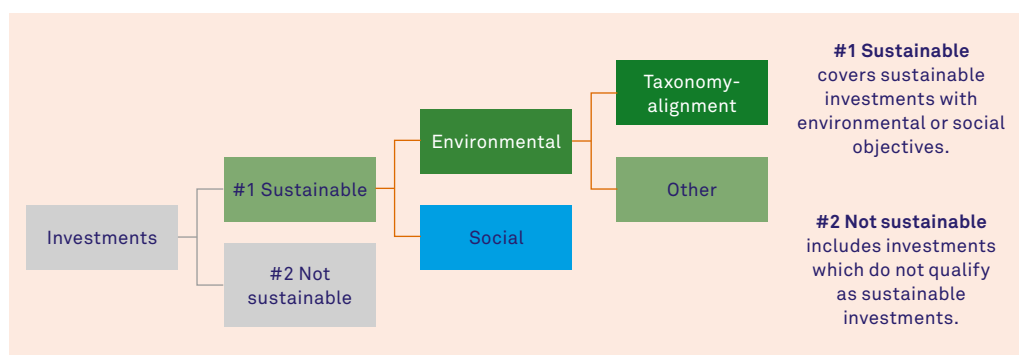
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



95.5% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The sub-fund was launched 31 March 2022, so all investments were new in the year 2022.

The investments have been done across sectors related to:

- Other software publishing
- Water collection, treatment and supply
- Manufacture of macaroni, noodles, couscous and similar farinaceous products
- Manufacture of household and sanitary goods and of toilet requisites
- Manufacture of medical and dental instruments and supplies
- Manufacture of ceramic sanitary fixtures
- Construction of utility projects for electricity and telecommunications
- Manufacture of pharmaceutical preparations
- Manufacture of other food products n.e.c.
- Manufacture of other chemical products n.e.c.
- Manufacture of household and sanitary goods and of toilet requisites
- Wireless telecommunications activities
- Manufacture of other taps and valves
- Other human health activities
- Manufacture of tubes, pipes, hollow profiles and related fittings, of steel
- Wireless telecommunications activities
- Manufacture of corrugated paper and paperboard
- Manufacture of sports goods
- Manufacture of fluid power equipment
- Manufacture of basic pharmaceutical products
- Production of electricity



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

- climate change mitigation (2.1%)
- climate change adaptation (0%)

As per 31 December 2022, 2.1% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

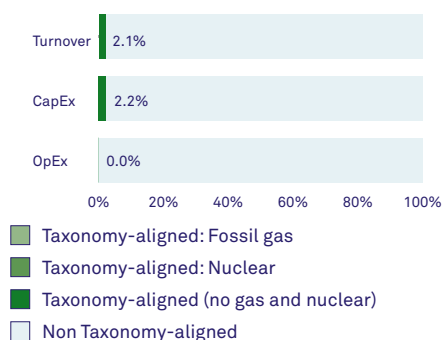
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

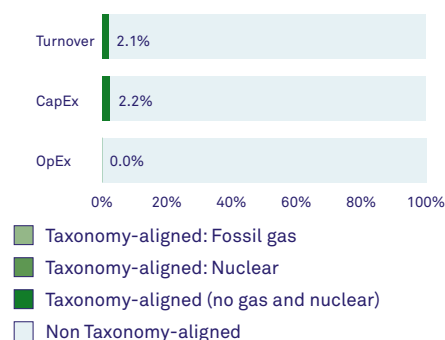
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 0% of its investments in enabling activities and 0% in transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on Taxonomy alignment is only in place since this year, a comparison with the Taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 92.8% as at 31 December 2022.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 66.4% as at 31 December 2022.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund held 4.5% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

In addition to investing in companies that contribute to child wellbeing, the sub-fund has started to work on an engagement project focused on family-friendly work policies. Execution of the project will start in 2023 with the aim to put this specific topic higher on the agenda of the companies the sub-fund invests in. This engagement project contributes to the sustainable investment objective, because it has been shown that working conditions of parents affect the health, development and overall wellbeing of children.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Management and administration

Registered office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has over 35 years of experience in the field of finance, in particular with ING Group N.V. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A. and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at 31 December 2022, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 31 December 2022, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren

Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked

at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he is Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II. As at 31 December 2022, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

J.C. Smakman

Director Retail Banking, Triodos Bank N.V.

Jeroen Smakman is Director Retail Banking for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 31 December 2022, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 31 December 2022, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

Management Company

Triodos Investment Management B.V.

Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

The Management Board of Triodos Investment Management has the following members:

D.J. van Ommeren (Chair)
(See above for Biography)

K. Bosscher
Kor Bosscher is Director Risk and Finance at Triodos Investment Management.

H. Kuiper (since 1 February 2022)
Hadewych Kuiper has been Managing Director of Triodos Investment Management since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management's investment activities. Prior to joining the Management Board, Hadewych Kuiper was Commercial Director at Triodos Investment Management for 9 years.

Triodos Euro Bond Impact Fund

J. van Herwaarden
Fund Manager Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Prior to Triodos, Jeroen worked as a Credit Analyst at ABN AMRO, where he was responsible for the research coverage of investment-grade bond issuers in the euro bond market. Prior to this role, Jeroen has worked as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Global Equities Impact Fund

A. Palthe
Fund Manager Triodos Global Equities Impact Fund
(as from 1 February 2022)

Arjan Palthe joined Triodos Investment Management in 2022 as Fund Manager of Triodos Global Equities Impact Fund. He joined from NN Investment Partners where he was a portfolio manager for eight years. Since 2000 Arjan has worked for several asset managers managing European and Dutch equity funds. Arjan graduated at the Rijksuniversiteit Groningen (1999), holding a Master at Business Economics, is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Sterling Bond Impact Fund

W. de Vries
Fund Manager Triodos Sterling Bond Impact Fund
(until 31 December 2022) and Director Impact Equities & Bonds (IE&B)

William de Vries has been Director of Triodos IM Impact Equities and Bonds since February 2020. He joined Triodos IM in 2017 as Fund Manager Triodos Euro Bond Impact Fund and has since been promoted to Director of the department. William brings over 30 years of experience in the industry. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income and held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William holds a Master's degree in International Economics from Tilburg University (1989), is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

R. Veltmeijer
Fund Manager Triodos Sterling Bond Impact Fund
(as from 1 January 2023)

Rosl Veltmeijer is Fund Manager of Triodos Sterling Bond Impact Fund and Portfolio Manager for Triodos IM's discretionary mandates. In the latter role she is responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. She joined Triodos in 2001 as an analyst, and in 2002 she became the firm's Head of Research for listed equity and bond investments, specialising in sustainability assessments. She served in this position until September 2017, when she took over the role of Portfolio Manager. Rosl holds a Bachelor's degree in Business Economics from Fontys Eindhoven, a

Master's degree in Social Banking and Social Finance from the University of Plymouth and a Master's degree in Investment Management from Vrije Universiteit Amsterdam (RBA). She is a member of the Dutch Fund and Asset Management Association (DUFAS) Sustainability Committee and associate for the Institute for Social Banking. Rosl is registered with the Dutch Securities Institute as a Retail Investment Advisor.

Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

R. van Boeijen

Fund Manager Triodos Impact Mixed Funds

Rob van Boeijen joined Triodos Investment Management in 2017 in a private banking role. Rob has been associated with investment management for Triodos Bank Private Banking since 2008 when he joined Triodos MeesPierson Investment Management. Rob started his professional career as an equity analyst and portfolio manager for GAK Pension funds in 1990. He acted in several roles in investment research and institutional account management with ABN AMRO, Barclays, Metzler, Theodoor Gilissen and State Street. Rob holds a Master's degree in Business Administration from the University of Amsterdam (1988) and is a certified VBA financial analyst. Rob is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Pioneer Impact Fund

D. Hoozemans

Fund Manager Triodos Pioneer Impact Fund (until 30 June 2022) and Fund Manager Triodos Global Equities Impact Fund a.i. (January 2022)

Dirk Hoozemans joined Triodos Investment Management in 2017 as Fund Manager of Triodos Pioneer Impact Fund. He joined from Robeco where he served in various portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of the Robeco Global Energy fund and deputy portfolio manager of the Robeco NV fund. Dirk holds a Master's degree in Econometrics from Tilburg University (2000), is a CFA Charterholder, holds the CFA institute Certificate in ESG Investing and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

D. Willems

Fund Manager Triodos Pioneer Impact Fund (as from 15 August 2022)

Dimitri Willems has been Fund Manager of Triodos Pioneer Impact Fund since August 2022. Prior to joining Triodos, he held several positions as portfolio and investment manager, most notably as Senior Portfolio Manager at Kempen Capital Management for over 13 years and ING Investment Management for over 8 years. Dimitri started his career in the investment industry in 1998 at MN Services. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam (1996) and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Future Generations Fund

S. Rozing

Fund Manager Triodos Future Generations Fund and Fund Manager Triodos Pioneer Impact Fund a.i. (July 2022 until 14 August 2022)

Sjoerd Rozing has been Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam (2008) and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017. Sjoerd is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Distributor

Triodos Investment Management B.V.

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Depository, custodian, administrative agent, registrar and transfer agent, paying agent

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L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal advisor in Luxembourg

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Labels and awards

Triodos Investment Management

Environmental Finance is a key source of information for responsible investors seeking ways in which to support projects that mitigate climate change or make a positive impact.



The Sustainable Investment Awards seek to recognise asset managers, analysts and data providers incorporating ESG across all asset classes: fixed income, listed and private equity, debt funds, multi

asset funds, infrastructure funds and fund of funds.

Triodos Investment Management is the proud winner of the 2021 Environmental Finance Sustainable Investments Awards for 'Listed equities manager of the year'.



The Impact Awards seek to recognise the work of impact investors and highlight emerging pockets of best practice, across all asset classes and geographies.

Triodos Investment Management is

the proud winner of the 2021 Environmental Finance Impact Awards for 'Best impact measurement/impact reporting'.

All Triodos SICAV I sub-funds



Tracing its roots to the European Transparency Guidelines unveiled in 2004, the European SRI Transparency Code, first launched in May 2008, primarily aims at

increasing accountability and clarity of SRI practices for European investors. The principle driving the Code is that asset manager signatories should be open and honest, and disclose accurate, adequate and timely information to enable stakeholders, in particular retail investors, to understand the policies and practices of a given SRI fund. The Code focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of asset classes.

Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds and Triodos Pioneer Impact Fund



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards

traditional financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.



The Triodos IM Impact Equities and Bonds funds have been awarded the rigorous Label ISR, which is supported by the French government. On top of Triodos IM's

mission for positive impact, the label rewards each of the six funds available on the French market for their thorough integration of ESG criteria in their investment process.



The Nordic Swan Ecolabel is a renowned consumer sustainability label in the Nordic countries. The Nordic Swan Ecolabel provides investors with confidence that their money is invested in alignment with

their sustainability goals and expectations. Nordic Swan Ecolabeled funds must fulfil 25 obligatory requirements including intentional inclusion of sustainable and exclusion of unsustainable companies, leading transparency and active ownership (voting and direct dialogue). Read more about the Nordic Swan label on www.svanen.se/en/funds.



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. High quality sustainable funds that score above

average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars, following an independent due diligence and intensive sparring.

Triodos Pioneer Impact Fund



Triodos Pioneer Impact Fund is the proud winner of the 2021 Environmental Finance Impact Awards for 'Fund of the year – listed equity'.



Triodos Pioneer Impact Fund was also the winner of Financial Investigator's 2021 Impact Investing Award in the category 'Public Funds'.

Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund and Triodos Pioneer Impact Fund



The three Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the renowned 3D Investing label. Triodos Pioneer Impact Fund received the highest possible ranking.



The 3D Investing Accreditations provide an extensive evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating

for certified funds that meet a minimum threshold for positive social and environmental impact.

Triodos SICAV I Annual report 2022

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If you have comments or questions about this report,
please contact Triodos Investment Management.

This document can be downloaded from:

www.triodos-im.com.